



# Articles of Association

## 6/2022

## Section I General conditions

### Article 1

(1) The Company is registered under the name of **"Münchener Rückversicherungs-Gesellschaft** Aktiengesellschaft in München" (Munich Reinsurance Company Joint-Stock Company in Munich).

(2) Its registered office is in Munich.

(3) The object of the Company is the provision of reinsurance in all classes of business, and the management of an international Group of companies that does business in the fields of insurance, asset management, information technologies, and other financial, advisory and similar services (including the identification, analysis, assessment and transfer of risks). The Company is entitled to conduct all transactions and take all measures that are associated with the aforementioned activities or that appear directly or indirectly conducive to them.

The Company may pursue its object directly or indirectly through Group or affiliated companies (including joint ventures). It may restrict itself to part of the activities named in sub-paragraph 1. The Company may establish branches in Germany and other countries, set up affiliated companies, acquire shareholdings in other companies, change their structures, merge them under uniform management or restrict itself to administering the shareholding, divest itself of shareholdings, and also conclude inter-company and cooperation agreements of all kinds.

The Company may directly or indirectly acquire, administer or divest itself of shareholdings in companies of all kinds for investment purposes.

### Article 2

(1) Announcements by the Company shall be published in the Bundesanzeiger (German Federal Gazette). If legal requirements stipulate publication via an information medium other than the Bundesanzeiger, this information medium shall be used instead.

(2) The Company shall be entitled to submit information to registered shareholders by way of remote data transmission, subject to their approval.

## Section II Share capital and shares

### Article 3

(1) The share capital of the Company amounts to 587,725,396.48 euros. It is divided into 140,098,931 no-par-value shares.

(2) The shares are registered shares. Transfer to a new acquirer may be effected only with the approval and at the discretion of the Company. The Company shall not be obliged to state reasons for declining the transfer. The Company's approval is not required for the transfer of shares converted from bearer shares into unrestrictedly transferable registered shares by resolution of the General Meeting on 22 July 1999.

(3) The shareholders shall be obliged to disclose to the Company any information required by law relating to entry in the shareholders' register. Furthermore, they shall indicate the extent to which the shares actually belong to the person duly entered in the shareholders' register.

(4) In relation to the Company, rights and obligations from shares exist only for and against the party registered in the shareholders' register. Entries under a person's own name in respect of shares belonging to a third party shall be subject to the following conditions:

- a) There will be no further requirements in respect of entries of holdings by any one natural or juristic person up to 0.1% of the share capital as stated in the Articles of Association.
- b) For entries of holdings by any one natural or juristic person in excess of 0.1% of the share capital as stated in the Articles of Association, registration requires that, at the request of the Company, nominees make a clear commitment to disclose within a reasonable period any information demanded by the Company pursuant to paragraph (3) above in respect of persons holding more than 0.1% of the share capital as stated in the Articles of Association.

The rights of the Company under Section 67 (4) of the Stock Corporation Act (AktG) and Article 3 (2) of these Articles of Association shall remain unaffected.

(5) As long as and as far as entries in one's own name for shares which belong to a third party exceed the maximum limit of 2% of the share capital as stated in the Articles of Association, the shares entered shall not carry any voting rights.

(6) The provisions of paragraphs (3) to (5) entered into force on 1 January 2010, and the respective current version applies as of that date to existing entries as well.

(7) In the event of an increase in share capital, the date on which the new shares become entitled to dividend may differ from the date of the capital contribution.

#### **Article 4**

(1) The Board of Management is authorised, with the consent of the Supervisory Board, to increase the Company's share capital at any time before 27 April 2026 by an amount of up to 117,500,000 euros by issuing new registered no-par-value shares against contributions in cash and/or in kind. The authorisation may be exercised as a whole or in parts on one or more occasions. The Board of Management is also authorised, with the consent of the Supervisory Board, to determine all other rights of the shares and the terms of issue (Authorised Capital 2021).

Shares to be issued under this authorisation, together with shares sold or issued during the term of this authorisation under other authorisations and shares issued to fulfil conversion rights, warrants or conversion obligations from convertible bonds, bonds with warrants, profit participation rights, profit participation certificates or combinations of such instruments (hereinafter together referred to as "Bonds") issued during the term of this authorisation, may not exceed 30% of the share capital, either at the time this authorisation becomes effective or at the time it is exercised.

Shareholders are generally entitled to subscription rights. The new shares may also be acquired by banks or equivalent institutions pursuant to Section 186(5) sentence 1 of the AktG subject to the obligation to offer them to the shareholders.

The Board of Management is authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights in the following cases:

- insofar as it is necessary in respect of fractional amounts resulting from the subscription ratio;
- insofar as this is necessary to grant the bearers or creditors of Bonds with conversion rights, warrants or conversion obligations issued by the Company or by one of its dependent Group companies, pre-emptive rights to the extent to which they would be entitled as shareholders after exercising their conversion rights or warrants or after the conversion obligations from such Bonds have been satisfied;
- if, at the time of the final determination of the issue price, which should occur as close in time as possible to the placement of the shares, the issue price of the new shares is not significantly lower than the stock market price of the Company shares already listed on the stock exchange, and the shares

issued with exclusion of the shareholders' subscription rights pursuant to Section 186(3) sentence 4 AktG do not exceed a total of 10% of the share capital, either at the time this authorisation becomes effective or at the time it is exercised. This maximum limit is to include shares sold or issued, during the term of this authorisation until the time it is exercised on the basis of other authorisations with exclusion of subscription rights, directly or indirectly pursuant to Section 186(3) sentence 4 AktG, and shares to be issued to fulfil conversion rights, warrants or conversion obligations from Bonds issued during the term of this authorisation with exclusion of subscription rights, analogously pursuant to Section 186(3) sentence 4 AktG;

- in order to offer the new shares to all shareholders, to enable them to subscribe for new shares against full or partial contribution in kind of their right to payment of the dividend arising out of the resolution on the appropriation of profits at the Annual General Meeting (scrip dividend); and/or
- in the case of capital increases for new shares against non-cash contribution, especially in the context of company mergers or for the purpose of directly or indirectly acquiring companies, parts of companies, shareholdings in other companies, other assets, or rights to acquire assets.

Shares to be issued excluding shareholder subscription rights under this authorisation, together with shares sold or issued by the Company excluding subscription rights during the term of this authorisation under other authorisations, and shares issued to fulfil conversion rights, warrants or conversion obligations from Bonds issued excluding subscription rights during the term of this authorisation, may not exceed 10% of the share capital, either at the time this authorisation becomes effective or at the time it is exercised.

(2) A contingent increase in the share capital by up to 117 million Euros, consisting of new registered no-par-value shares, has been authorised. The purpose of this contingent capital increase is to permit shares to be granted to the holders of convertible bonds, bonds with warrants, profit participation rights or profit participation certificates (or combinations of such instruments) with conversion rights, warrants or conversion obligations, which are issued by the Company or a Group Company in accordance with the authorisation granted by the Annual General Meeting on 29 April 2020 for the period from 29 April 2020 to the end of the day on 28 April 2025. The increase in the share capital is to be carried out only to the extent that warrants or conversion rights under the aforementioned instruments are exercised, or conversion obligations under these instruments are fulfilled, and insofar as other means of fulfilment are not introduced. The issued shares are to participate in the profits as of the beginning of the financial year in which they are issued; as an exception the Board of Management may, with the approval of the Supervisory Board, decide that the new shares may also participate in the profits of a previous financial year for which a resolution on the appropriation of profits has not yet been made by the Annual General Meeting at the time of their issue. The Board of Management is authorised to decide on the further details of the contingent capital increase (Contingent Capital 2020).

(3) Article 3 (7) applies here accordingly.

#### **Article 4 a**

Shareholders may request to have their unrestrictedly transferable registered shares converted into restrictedly transferable registered shares. The Company may limit the exercise of this right to individual periods within the financial year by means of appropriate notification. The costs of conversion shall be borne by the Company.

#### **Article 5**

(1) The right of shareholders to have share certificates issued for their shares is excluded. The Company may issue certificates for individual shares (single share certificates) or for more than one share (multiple share certificates). The

form of share certificates and of dividend and renewal coupons shall be determined by the Board of Management.

(2) Coupons and renewal certificates (talons) shall be made out to the bearer.

## **Section III Constitution**

### **A. General Meeting**

#### **Article 6**

(1) The General Meeting shall be held at the registered office of the Company, at a venue within a radius of 50km of said registered office or in another German city with a population of more than 100,000 inhabitants, the choice of venue being at the discretion of the Board of Management.

(2) In order to participate in the General Meeting and exercise their voting rights, shareholders shall register in good time for the General Meeting and have their shares entered in the register of shareholders by the stipulated deadline. Applications shall be submitted to the Company at the address given in the invitation, at the latest on the last day of the statutory deadline for registration. In the invitation to the General Meeting, the Board of Management may stipulate a shorter deadline for registration, measured in days.

(3) If there is an entry in the shareholders' register under one's own name for shares which belong to a third party exceeding 0.1% of the share capital as stated in the Articles of Association, disclosure regarding the submitted shares pursuant to Article 3 (4) (b) of the Articles of Association must be made to the Company no later than three days prior to the Annual General Meeting.

#### **Article 7**

(1) The Board of Management may provide for shareholders to participate in the General Meeting without the need to be present at the venue and without a proxy and to exercise some or all of their rights fully or partially by means of electronic communication. The Board of Management shall also determine the details of the procedure, to be notified when the General Meeting is announced.

(2) The Board of Management may provide for shareholders to cast their votes, without the need to be present at the venue, in writing or by means of electronic communication (postal vote). The Board of Management shall also determine the details of the procedure, to be notified when the General Meeting is announced.

(3) Voting rights may be exercised by proxy. Granting of proxies, their revocation and proof of authorisation vis-à-vis the Company shall be submitted in writing. The Board of Management shall announce details of the procedure in the invitation to the General Meeting, and in doing so determine a relaxation of some of the formal requirements.

#### **Article 8**

(1) The Chair at the General Meeting shall be taken by the Chairman of the Supervisory Board. In the event that he is unable to attend or is unwilling to chair the Meeting, the Chair shall be taken by another member of the Supervisory Board duly determined by the Chair of the Supervisory Board, or – in the absence of such an appointment – by the other shareholder representative to the Supervisory Board on the committee as per Article 13(3) sentence 3 of these Articles of Association (Conference Committee). If none of these persons are able to attend or are willing to chair the Meeting, the Chair shall be elected by those members of the Supervisory Board of shareholders present.

(2) The Chairman of the Meeting shall be responsible for conducting proceedings. He shall determine the order of speakers. As regards the right of shareholders to speak and submit questions, he may also reasonably limit the time shareholders have to do so; in particular, he may at the start or in the course of the General Meeting reasonably set time limits on the Meeting's proceedings, on

the discussion of items on the agenda or on individual contributions (questions or comments). When determining the time to be allocated to individual contributions (questions or comments), the Chairman of the Meeting may distinguish between first and repeated requests to address the Meeting and also according to other material criteria.

The Chairman of the Meeting shall determine voting procedure. He may determine an order of items on the agenda which differs from that given in the invitation to the Meeting.

(3) If announced in the invitation to the General Meeting, the Chairman of the Meeting may permit audio-visual transmission of the General Meeting in a form to be specified by him in greater detail.

**Article 9** One vote shall be attached to each share.

## **B. Supervisory Board**

**Article 10** (1) The Supervisory Board shall consist of 20 members, ten of whom shall be elected by the shareholders and ten by the employees.

(2) Their term of office shall end on the date of the ordinary General Meeting which resolves whether to approve the actions of the Supervisory Board during the fourth financial year after the commencement of their term of office, not counting the financial year in which the term commences. When electing members to represent the shareholders, the General Meeting may decide that their term of office shall be shorter.

(3) The members and substitute members of the Supervisory Board may resign from the Board at any time by giving written notification to the Board of Management.

**Article 11** Should a member of the Supervisory Board not serve his or her full term of office and not be replaced by a substitute member, a new member shall be elected only for the remainder of the term of office of such member.

**Article 12** (1) The Supervisory Board shall elect a Chairman and one or more Deputy Chairmen from amongst its members for the duration of their term of office on the Supervisory Board.

(2) The election of the Chairman and his first deputy shall be made by the Supervisory Board by a majority of two-thirds of its constituent members. The general provisions on requisite majorities shall apply to the election of other deputy chairmen of the Supervisory Board. If the Chairman of the Supervisory Board or first deputy nominated do not obtain the necessary majority in the election, the election of the Chairman of the Supervisory Board and his first deputy shall be put to a second vote. In that vote, the shareholder representatives of the Supervisory Board shall elect the Chairman of the Supervisory Board, and the employee representatives of the Supervisory Board shall elect the First Deputy, by a majority of the votes cast in each case.

**Article 13** (1) Once the Chairman of the Supervisory Board has been elected, a meeting of the Supervisory Board shall be quorate if all its members have been invited to the meeting or called upon to vote and if 10 members including the Chairman or alternatively 15 members participate in the vote.



(2) In the event of a Supervisory Board vote being tied, should a second vote on the same motion also result in a tie, the Chairman of the Supervisory Board shall have a casting vote.

Section 108 (3) AktG shall also be applied to the casting vote. The Deputies have no entitlement to a casting vote. If committees are formed on the Supervisory Board, the Chairman of the respective committee shall be entitled to a casting vote in the event of a tie, unless otherwise determined for the individual committees by the Supervisory Board.

(3) The Supervisory Board appoints the members of the Company's Board of Management pursuant to Section 84 AktG by a majority of two-thirds of the votes cast. If the requisite majority is not obtained in the initial resolution, the Supervisory Board shall appoint the members of the Board of Management by a majority of the votes cast. The second resolution shall only be possible following a suitable period of reflection and after the issue has been dealt with in the competent committee, but is thereafter also possible by written consent in lieu of a meeting. This shall also apply mutatis mutandis to dismissal of a member of the Board of Management pursuant to Section 84 AktG.

#### **Article 14**

The Supervisory Board shall be empowered to make amendments to the Articles of Association, provided that such amendments affect only the formulation.

#### **Article 15**

(1) Each member of the Supervisory Board shall receive an annual remuneration of 105,000 euros. The Chair of the Supervisory Board shall receive an annual remuneration of 241,500 euros, and the Deputy Chair an annual remuneration of 157,500 euros.

(2) Supervisory Board members serving on committees shall receive the following additional remuneration:

- a) The Chair of the Audit Committee 126,000 euros; the other members of the Audit Committee 63,000 euros;
- b) The Chair of the Personnel Committee 63,000 euros; the other members of the Personnel Committee 31,500 euros;
- c) The Chair of the Remuneration Committee 63,000 euros; the other members of the Remuneration Committee 31,500 euros. For members of the Supervisory Board who are on both the Personnel Committee and the Remuneration Committee, their work on the Remuneration Committee is also covered by their remuneration for the Personnel Committee;
- d) The Chair of the Praesidium and Sustainability Committee 31,500 euros; the other members of the Praesidium and Sustainability Committee 15,750 euros.

No additional remuneration shall be paid for serving on the other Supervisory Board committees.

(3) In case of changes in the Supervisory Board and/or its committees, the remuneration shall be paid on a pro rata basis, rounded up to the next full month.

(4) In addition, the members of the Supervisory Board shall receive an attendance fee of 1,000 euros for each attended Supervisory Board meeting and each attended meeting of a Supervisory Board committee except the Conference Committee. Attendance at a meeting shall include attendance via electronic media. If there are several meetings on the same day, the attendance fee shall be paid only once.

(5) The remuneration and the attendance fee shall be payable after the end of the financial year.

(6) The Company shall reimburse the members of the Supervisory Board for the expenses incurred by reason of their office and for any turnover taxes (Umsatzsteuer) payable on the remuneration and the expenses reimbursed. In addition, any employer contributions to social insurance that may be incurred for Supervisory Board membership under foreign laws will be paid, or will be reimbursed to the Supervisory Board member.

(7) The provisions in paragraphs 1 and 2 shall apply for the first time to the remuneration payable for the financial year 2022.

## **C. Board of Management**

**Article 16** The Board of Management shall consist of at least two persons; if there are to be more than two, the Supervisory Board shall decide how many members the Board of Management is to have.

**Article 17** Any two members of the Board of Management, or one member jointly with an employee vested with full commercial power of attorney, shall be entitled to represent the Company.

## **Section IV Annual financial statements, appropriation of profits**

**Article 18** The financial year shall be the calendar year.

**Article 19** When the Board of Management and the Supervisory Board are adopting the annual financial statements, they may transfer more than half the profit for the year to other revenue reserves, up to an amount equivalent to half the share capital.

**Article 20** The net retained profits shall be at the disposal of the General Meeting, which shall determine the dividend to be paid to the shareholders. The General Meeting may decide that the distribution may be a dividend in kind instead of, or in addition to, a cash dividend.

This version contains all amendments to the Articles of Association that have become effective by June 2022.

Münchener Rückversicherungs-Gesellschaft  
Aktiengesellschaft in München

(Munich Reinsurance Company  
Joint-Stock Company in Munich)

Königinstrasse 107, 80802 München, Germany  
www.munichre.com

This document is a translation of the original German version and is intended to be used for informational purposes only. While every effort has been made to ensure the accuracy and completeness of the translation, please note that the German original is binding.



