

Annual General Meeting on 30 April 2014

Counter motions

Status: 16. April 2014

Shareholders have sent us counter motions, which we publish below.

You can support these counter motions by voting NO on the relevant agenda item, i.e. against the proposal of the Supervisory Board and Board of Management.

The texts of these counter motions have been translated from the German originals for the convenience of English-speaking readers. The German texts shall be authoritative and final for the purposes of interpretation.

Countermotion on **item 3**
from the **Dachverband der Kritischen Aktionärinnen und Aktionäre, Köln**

Countermotion for agenda item 3:
Resolution to approve the actions of the members of the Board of Management
in respect of the financial year 2013:

The Association of Ethical Shareholders Germany moves that approval for the actions of the members of the Board of Management not be given.

Reason:

"A forward-looking and responsible approach is an integral part of our Group strategy", Munich Re states in its latest CSR report. Its actual actions undermine this. Munich Re has assumed a 25% share of the sum reinsured for the construction of the controversial Belo Monte dam in Brazil, for which it will receive the equivalent of €15.5m in premiums over a four-year period.

By taking a 25% share in the reinsurance of the Belo Monte dam, Munich Re is in breach of its own principles and guidelines.

Due to the dam project, 400 km² of rainforest will be flooded and destroyed forever, laying waste to unique conservation areas and releasing large volumes of climate-changing greenhouse gases. According to experts, the construction of the dam will displace up to 40,000 people. These include riverside dwellers, indigenous peoples, small farmers and inhabitants of the poor districts of Altimara. Environmental destruction, loss of species, human rights violations and the spread of poverty and disease are further consequences. The Inter-American Commission on Human Rights (IACHR) of the Organization of American States (OAS) has called for the approval and construction process of the Belo Monte megaproject to be suspended without delay because the rights of the indigenous people who will be deprived of their livelihood by the project are being disregarded.

The public prosecution office in the Brazilian state of Pará has highlighted the large number of legal violations linked to the Belo Monte dam project in the 24 legal suits it has thus far filed against it. Beyond this, there are 50 further suits that have been filed by involved parties themselves. Last year, the construction work was again temporarily halted by the courts owing to failure to meet requirements to protect people and nature. There were also occupations of building sites by affected fishermen and indigenous communities.

On 27 March this year, the competent federal court for the region found that there had been a large number of irregularities in connection with the environmental impact study and provisional operating licence for the dam project. The court also criticised that many of the requirements specified in the environmental impact study had so far not been met. Threatening to otherwise halt construction work, it called on the operating consortium to submit a new, complete environmental impact study within the next 90 days. If it failed to do so, all previously granted licences would lose their validity.

Munich Re's participation in a project whose environmental impact study and operating licences have been found by the courts to be deficient and questionable is unacceptable.

Despite repeated calls to do so, the Board of Management has so far failed to conscientiously investigate the accusations made for years against the Belo Monte dam project and to obtain a picture – independent of the operating consortium – of the social, ecological and legal problems raised by the project.

Representatives both of initiatives founded by those affected and of the public prosecution office have repeatedly offered to hold talks in this context. 25% of the sum reinsured represents a significant participation in the Belo Monte project. In consequence, Munich Re's Board of Management is partly responsible for the events transpiring in connection with Belo Monte and its actions cannot thus be given approval.

Cologne, 15 April 2014

(signed) Markus Dufner

Markus Dufner
Manager of the
Association of Ethical Shareholders Germany

Comment of the Board of Management:

Where necessary, we will comment further on the proposal at the Annual General Meeting.

Munich, April 2014

The Board of Management