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Annual General Meeting
**Münchener Rückversicherungs-Gesellschaft
Aktiengesellschaft in München**

at 10 a.m. (CEST) on Wednesday, 28 April 2021,
to be held as a **Virtual Annual General Meeting**

Pursuant to Section 1(2) of the Act on Measures in Company Law, Cooperatives Law, Associations Law, Foundations and Endowments Law, and Residential Property Law to Combat the Impact of the COVID-19 Pandemic of 27 March 2020 (Federal Law Gazette I, p. 570), as amended by the Act on the Further Shortening of the Residual Debt Relief Procedure and on the Adjustment of Pandemic-Related Provisions in Corporate, Associations and Trust Law as well as Tenancy and Lease Law dated 22 December 2020 (Federal Gazette I, p. 3328 ff.; the “**COVID-19 Measures Act**”), the Annual General Meeting will be held as a Virtual Annual General Meeting without the physical presence of shareholders or their proxies.

**Shareholders’ rights and options pursuant to Sections 122(2),
126(1), 127 Stock Corporation Act (AktG), and Section 1(2)
COVID-19 Measures Act**

a) Requests for supplementary motions for the agenda pursuant to Section 122(2) AktG

Shareholders whose shares amount in aggregate to one-twentieth of the share capital or represent a proportional amount of €500,000 (the latter corresponds to 119,188 shares) may call for items to be included on the agenda and published. The relevant grounds or a proposal for a resolution must be attached to each new agenda item. In addition, the Annual General Meeting may, pursuant to Section 87(4) AktG, reduce the maximum remuneration set for members of the Board of Management under Section 87a(1) sentence 2 no. 1 AktG, upon demand under Section 122(2) sentence 1 AktG. Relevant grounds or a proposal for a resolution must be attached to each new agenda item.

Applicants must furnish evidence that they have been holders of the shares for at least 90 days prior to the day the application is received and that they will continue to hold the shares until the decision of the Board of Management regarding the application. Section 70 AktG applies with respect to calculating the time the shares have been held. The date of receipt of the application is not taken into account. Deferment from a Sunday, Saturday or holiday onto an earlier or later working day is not possible. Sections 187 to 193 of the Civil Code (BGB) shall not be applied analogously.

Please send your request to the following address:

Münchener Rückversicherungs-Gesellschaft
– Board of Management –
Postfach 40 12 11
80712 München
Germany

Moreover, under the conditions of Section 67c AktG, such proposals may be sent to the

Company at the aforementioned address by intermediaries.

The request must be sent in writing to the Company's Board of Management and must be received by the Company at least 30 days before the Annual General Meeting, namely **no later than midnight (CEST) on 28 March 2021** - even when sent by intermediaries.

These shareholders' rights are based on the following provisions of the Stock Corporation Act:

Section 122 Convening the general meeting upon a corresponding demand being made by a minority (excerpts)

- (1) *The general meeting is to be convened wherever shareholders, whose shares of stock, in the aggregate, are at least equivalent to one twentieth of the share capital, demand that it be so convened, doing so in writing and citing the purpose and the reasons therefor; the demand is to be addressed to the board of management. The by-laws may tie the right to demand that the general meeting be convened to a different form and to possession of a lesser portion of the share capital. The petitioners are to submit proof that they have been holders of the shares of stock since at least ninety (90) days prior to the date on which their demand is received, and that they will continue to so hold the shares until the board of management takes a decision regarding their petition. Section 121(7) shall apply mutatis mutandis.*
- (2) *In like manner, shareholders whose shares of stock, in the aggregate, are at least equivalent to one twentieth of the share capital, or to a stake of 500 000 euros, may demand that items of business be set out in the agenda and be published by notice. Each item of business to be newly added to the agenda must include the reasons therefor or a proposal for a resolution. The demand in the sense of the first sentence must be received by the company at the latest twenty-four (24) days prior to the general meeting, in the case of companies listed on the stock exchange at the latest thirty (30) days prior to the general meeting; the date of its receipt shall not be included in calculating the period.*

Section 87 Principles applying to the emoluments of the members of the board of management (excerpts)

- (4) *Upon request pursuant to Section 122(2) sentence 1 of the German Stock Corporation Act the general meeting may reduce the maximum total according to Section 87a(1) sentence 2 no. 1 of the German Stock Corporation Act.*

§ 87a Remuneration System of stock listed companies (excerpts)

- (1) (...) *This remuneration system shall contain at least, and in relation to elements of remuneration only if actually provided for, the following specifications:*
 1. *the provision of a maximum total remuneration of the members of the board of management; (...)*

Section 70 Calculation of the period of possession of the share of stock

Where the exercise of rights attaching to the share of stock is contingent upon the shareholder having been holder of the share of stock for a specified period of time, a claim to transfer of title against a credit institution, a financial services provider, or an enterprise pursuing activities in accordance with section 53(1), first sentence, or section 53b(1), first sentence, or subsection (7) of the Banking Act (KWG) shall be equivalent to ownership of the share of stock. The period of ownership of a predecessor in title shall be attributed to the shareholder if he has purchased the share of stock in any of the following manners: without monetary consideration, from his trustee, as a universal successor, in the course of a distribution of assets among a community, or as part of a portfolio transfer pursuant to section 13 of the Insurance Supervisory Act (VAG) or section 14 of the Act on Savings and Loan Associations (BauSparkG).

Section 121 General provisions (excerpts)

- (7) *In the case of periods and deadlines that are counted back from the date of the general meeting, the date of the general meeting itself is not to be counted. Rescheduling the general meeting from a Sunday, a Saturday, or a holiday to a preceding or subsequent business day is not an available option. Sections 187 to 193 of the Civil Code (BGB) shall have no corresponding application. In the case of companies not listed on the stock exchange, the by-laws may provide for a different calculation of the period.*

§ 67c Transmission of information by intermediaries to the company; Confirmation of shareholding (excerpts)

- (1) *The ultimate intermediary shall transmit information received from the shareholder of a stock listed company related to the exercise of the rights flowing from his shares either directly to the company or to another intermediary in the chain of intermediaries. Intermediaries shall transmit the information received pursuant to sentence 1 either directly to the company or to the next intermediary in the chain of intermediaries. Sentences 1 and 2 shall also apply to the transmission of instructions related to the exercise of the rights flowing from registered shares of stock listed companies to the intermediary registered in the share register.*
- (2) *The shareholder may give instructions related to the transmission of information pursuant to subsection (1). (...)*

b) Countermotions and nominations pursuant to Sections 126(1) and 127 AktG and Section 1(2) sentence 3 of the COVID-19 Measures Act

Company shareholders may submit countermotions to proposals by the Board of Management and/or the Supervisory Board regarding specific items on the agenda, and also nominations for members of the Supervisory Board. Countermotions and nominations are to be sent to one of the following addresses:

Munich Reinsurance Company
GCL1.4 – Annual General Meeting
Postfach 40 12 11
80712 München
Germany
Email: shareholder@munichre.com

Moreover, under the prerequisites of Section 67c AktG, countermotions and nominations may be sent to the Company at one of the aforementioned addresses by intermediaries.

Any shareholder countermotions or nominations for the items on the agenda that are required to be made public – including those sent by intermediaries – and which are received at one of the addresses indicated above by **midnight (CEST) on 13 April 2021** at the latest, will be published on the internet at **www.munichre.com/agm**, including the shareholder's name and any grounds that are required to be published. Any comments by management will also be posted there. The countermotions and nominations published there will be deemed submitted during the General Meeting if the shareholder submitting the countermotion or making the nomination is duly authorised, through registration in the shareholders' register, and duly registered for the Virtual Annual General Meeting.

These shareholders' rights are based on the following provisions of the Stock Corporation Act:

Section 126 Motions by shareholders

- (1) *Motions by shareholders are to be made accessible to the beneficiaries set out in section 125 subsections (1) to (3), subject to the pre-requisites listed therein, including the name of the shareholder, the reasons for which the motions are being*

made, and a statement, if any has been made, by the management regarding its position, provided that the shareholder has sent, at the latest fourteen (14) days prior to the date of the general meeting, a counter-motion opposing a proposal or guidance by the board of management and the supervisory board regarding a certain item of business set out in the agenda, specifying the reasons therefor, to the address set out for this purpose in the invitation convening the general meeting. The date on which the counter-motion is received shall not be included in calculating the period. In the case of companies listed on the stock exchange, the counter-motion shall be made accessible via the company's website. Section 125(3) shall apply *mutatis mutandis*.

- (2) A counter-motion and the reasons for which it is being made need not be made accessible:
1. Inasmuch as the board of management would be liable to punishment under law, were it to make such proposal accessible;
 2. If the counter-motion were to result in the general meeting adopting a resolution that is in violation of the law or of the by-laws;
 3. If the reasons make manifestly false or misleading statements regarding essential aspects, or if they are insulting;
 4. If a counter-motion made by the shareholder based on the same facts and circumstances has already been made accessible pursuant to section 125 for a general meeting of the company;
 5. If the same counter-motion of the shareholder, citing essentially the same reasons, has been made accessible pursuant to section 125 in the past five (5) years to at least two (2) general meetings of the company, and if less than one twentieth of the share capital represented voted for this counter-motion at the general meeting;
 6. If the shareholder indicates that he will not attend the general meeting and will not have a proxy represent him;
 7. If, in the past two (2) years at two (2) general meetings, the shareholder has failed to propose or to have proposed a counter-motion regarding which he has informed the company.
- The reasons need not be made accessible if they amount to more than 5,000 characters in total.
- (3) Where several shareholders propose counter-motions regarding one and the same business to be resolved upon, the board of management may combine the counter-motions and the reasons specified for them.

Section 127 Nominations by shareholders

Section 126 shall apply *mutatis mutandis* to nominations by shareholders of candidates for the supervisory board or for auditors of the annual accounts. No reasons need be specified for the nomination. The board of management need not make accessible the nomination also in those cases in which the nomination does not include the information pursuant to section 124 (3), fourth sentence, and section 125 (1), fifth sentence. The board of management is to supplement the nomination by a shareholder of candidates for the supervisory board of companies listed on the stock exchange, to which the Employee Co-Determination Act (MitbestG), the Act on the Co-Determination by Employees in the Supervisory Boards and Management Boards of Mining Enterprises and Enterprises in the Iron- and Steel-Producing Industry (MontanMitbestG), or the Amending Act on Employee Co-Determination in the Iron- and Steel-Producing Industry (MontanMitbestGErgG) applies, by the following substantive content:

1. Indication of the requirements stipulated by section 96 (2),
2. Whether an objection has been raised against the fulfilment of the ratio by the supervisory board as a whole pursuant to section 96 (2), third sentence, and
3. The number of seats on the supervisory board that must be filled, at a minimum, by women and men, respectively, in order to fulfil the requirement as to the minimum ratio pursuant to section 96 (2), first sentence.

Section 124 Publication of requests for additions to the agenda; proposals for resolutions (excerpts)

- (3) (...) *The proposal for the election of members of the supervisory board or auditors shall state their names, actual profession and place of residence.*

Section 125 Communications to shareholders and supervisory board members (excerpts)

- (1) (...) *In the case of stock exchange listed companies, any proposal for the election of supervisory board members must be accompanied by details on the membership in other supervisory boards whose establishment is required by law; details on their membership in comparable domestic and foreign controlling bodies of business enterprises should also be provided.*

These shareholders' rights are based on the following provisions of the COVID-19 Measures Act:

Section 1 Stock corporations; partnerships limited by shares; European private companies (Societas europaea); mutual insurance companies (excerpts)

- (2) (...) *Motions or election proposals of shareholders to be made accessible in accordance with Sections 126, 127 of the German Stock Corporation Act will be deemed to have been made during the virtual general meeting if the shareholder making the request or submitting the election proposal is duly legitimized and registered for the general meeting.*

c) Right to questions under Section 1(2) sentence 1 no. 3, in combination with sentence 2, of the COVID-19 Measures Act

Shareholders and their proxies, except for the Company proxies, have the right to ask questions using electronic communication under Section 1(2) sentence 1 no. 3 of the COVID-19 Measures Act. This right is open only to shareholders and their proxies who have duly registered to the Virtual Annual General Meeting in accordance with the procedure set out above.

Questions may be submitted electronically only in the shareholder portal at **www.munichre.com/register**, by **midnight (CEST) on 26 April 2021**.

The Board of Management may decide at its due discretion how it will answer questions. In the Virtual Annual General Meeting shareholders will have no right to request information pursuant to Section 131 AktG.

These shareholders' rights are based on the following provisions of the Stock Corporation Act:

Section 293g Conduct of the general meeting (excerpts)

- (3) *Should any shareholder so request at the general meeting, he is to be provided also with information about any and all matters of the other contracting party that are relevant to the conclusion of the agreement.*

These shareholders' rights are based on the following provisions of the COVID-19 Measures Act:

Section 1 Stock corporations; partnerships limited by shares; European private companies (Societas europaea); mutual insurance companies (excerpts)

- (2) *The board of management may decide that the general meeting is to be held in the form of a virtual general meeting without the need for shareholders or their authorised representatives to be physically present, provided that*
(...)
3. *shareholders are given the right to ask questions by means of electronic communication,*
(...)

The board of management decides at its duty-bound, free discretion how to respond to questions; it may also stipulate that questions must be submitted by means of electronic communication no later than one day prior to the meeting. (...)

d) Right to submit written statements and video messages to be published before the Virtual Annual General Meeting

Due to the structure of the Virtual Annual General Meeting without physical attendance by the shareholders or their proxies, the latter do not have the option of commenting on the agenda at the Virtual Annual General Meeting. However, shareholders and their proxies are being given the option – beyond what is required by the COVID-19 Measures Act – to have written statements or video messages published by the Company in the shareholder portal before the Virtual Annual General Meeting. For countermotions and nominations, as well as for questions, the procedure described above under b) and c) exclusively applies. We must point out that any countermotions, nominations or questions that are contained only in a written statement or video message will not be considered.

Shareholders who are registered in the shareholders' register and who have duly registered for the Annual General Meeting, and their proxies, have the option of using their login details in the shareholder portal, at **www.munichre.com/register**, to submit statements about the agenda in writing or by video message by midnight (CEST) on 22 April 2021.

Details on the technical and legal requirements for submission can be found in the shareholder portal at **www.munichre.com/register**. Written statements are limited to 10,000 characters, and video messages to three minutes. Video messages are admissible only if the shareholder themselves, or their proxy, personally delivers the message. By submitting the statement or video message, the shareholder or proxy consents to its being published in the shareholder portal together with their name.

There is no legal entitlement to publication. The Company reserves the right not to publish in the shareholder portal any statements or video messages that contain inappropriate, insulting, discriminating or otherwise unlawful or evidently false or misleading content, as well as those that are unrelated to the agenda or in a language other than German. This also applies to any statements or video messages which are received after the aforementioned deadline, exceed the stated maximum length, or do not fulfil the technical or legal requirements. Only one statement or video message may be submitted per shareholder.

e) Option of challenging resolutions by the Virtual Annual General Meeting, as per Section 1(2) sentence 1 no. 4 of the COVID-19 Measures Act

Shareholders who have exercised their voting rights by postal vote or via proxy may – themselves or by proxy – challenge resolutions by the Virtual Annual General Meeting at **www.munichre.com/register** using their aforementioned login details, without being present at the Annual General Meeting in person, notwithstanding Section 245 no. 1 AktG.

This option is based on the following provisions of the Stock Corporation Act:

Section 245 Authority to bring an action for avoidance

The following shall have authority to bring an action for avoidance:

- 1. Any shareholder attending the general meeting, provided he has purchased the shares of stock already prior to the agenda having been published by notice and provided he raised an objection concerning the resolution and had it recorded in the minutes;*

This option is based on the following provisions of the COVID-19 Measures Act:

Section 1 Stock corporations; partnerships limited by shares; European private

companies (Societas europaea); mutual insurance companies (excerpts)

- (2) *The board of management may decide that the general meeting is to be held in the form of a virtual general meeting without the need for shareholders or their authorised representatives to be physically present, provided that*
(...)
4. *shareholders who exercise their voting right in accordance with no. 2 are afforded the possibility of objecting to a resolution adopted by the general meeting by way of derogation from section 245 no. 1 of the Stock Corporation Act, the need to be physically present at the general meeting thus being waived. (...)*

Munich, March 2021
The Board of Management