

*The text of this document has been translated from the German original for the convenience of English-speaking readers. The German text shall be authoritative and final for the purposes of interpretation.*

## Virtual Annual General Meeting on 28 April 2022

### Further information on shareholders' rights and options

The Board of Management has decided, with the Supervisory Board's approval, to hold the Annual General Meeting of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (hereinafter the "**Company**") as a Virtual Annual General Meeting without attendance in person by the shareholders or their proxies, in accordance with Section 1 (2) of the Act on Measures in Corporate Law, Cooperatives Law, Associations Law, Trust Law, and Real Estate Owner Law to Combat the Effects of the COVID-19 Pandemic dated 27 March 2020 (Federal 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.), and as extended by the Act for the Establishment of a Special Fund "Development Aid 2021" and Temporarily Suspending the Obligation to File for Insolvency due to Heavy Rainfall and Flooding in July 2021 and Amending Further Acts dated 10 September 2021 (Federal Gazette I, p.4147 ff.) (hereinafter "**COVID-19 Measures Act**").

#### I. Shareholders' rights and options

##### 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 currently corresponds to 119,188 shares), may call for items to be included on the agenda and published. 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 proposal is received, and that they will continue to hold the shares until the decision on the proposal is made by the Board of Management. Section 70 AktG applies to the calculation of the holding times. The day the proposal is received is not counted. Deferment from a Sunday, Saturday or holiday onto an earlier or later working day is not possible. Sections 187 to 193 of the German Civil Code (BGB) are not to be applied analogously.

Please send any proposals to the following address:

Munich Reinsurance Company  
– 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 proposal 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 General Meeting, namely no later than **midnight (CEST) on 28 March 2022** – even when sent by intermediaries.

Proposed resolutions which are published with the addition to the agenda will be deemed submitted during the General Meeting, if one shareholder making the proposed addition is registered for the Virtual Annual General Meeting.

In addition, we refer to the regulations of the German Stock Corporation Act listed in section II. a).

**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 or auditors. Countermotions and nominations are to be sent to one of the following addresses:

Münchener Rückversicherungs-Gesellschaft  
GCL1.4 – Annual General Meeting  
Postfach 40 12 11  
80712 München, Germany  
Email: [shareholder@munichre.com](mailto:shareholder@munichre.com)

Moreover, under the conditions 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 2022** at the latest, will be published on the internet at **[www.munichre.com/agm](http://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.

In addition, we refer to the regulations of the German Stock Corporation Act and the COVID-19 Measures Act listed in section II. b).

**c) Right to request information under Section 131 AktG, Right to questions under Section 1 (2) sentence 1 no. 3, in conjunction with sentence 2, of the COVID-19 Measures Act, and option of asking follow-up questions**

At a shareholders' meeting with physical attendance, according to Section 131(1) (AktG), each shareholder or shareholder representative may ask the Managing Board to provide information regarding the Company's affairs, the Company's legal and business relations with affiliated companies, and the position of the Group and any companies included in the Consolidated Financial Statements, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda. The above-mentioned right to obtain information pursuant to Section 131 of the German Stock Corporation Act (AktG) does not apply in this form to the virtual Annual General Meeting.

Instead, 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 for the Virtual Annual General Meeting in accordance with the procedure set out above.

Questions may be submitted only electronically and in German, in the shareholder portal at **[www.munichre.com/register](http://www.munichre.com/register)**, by **midnight (CEST) on 26 April 2022**. The Board of Management may decide at its due discretion how it will answer questions.

In addition to what is provided for in the COVID-19 Measures Act, the Company is voluntarily offering the option of asking follow-up questions, under the following conditions: Shareholders and their proxies who have submitted questions in due time, have the option of asking follow-up questions during the Virtual Annual General Meeting, in the shareholder portal at **[www.munichre.com/register](http://www.munichre.com/register)** using their access data. The meeting chair will determine when the option of asking follow-up questions period in the shareholder portal is to be activated, and when it ends. Follow-up questions may be asked only on questions previously

submitted by the shareholder or their proxy. The option of asking follow-up questions is restricted to a total of two questions per shareholder/proxy, and also to 500 characters per question. The follow-up questions must be formulated in German.

There is no right to demand that a given follow-up question be answered. The Board of Management may decide at its discretion whether and how it will respond to follow-up questions. The meeting chair may reasonably restrict the time allotted for answering follow-up questions. For counter motions, nominations and challenges, the procedure described above under b) and e) exclusively applies.

In addition, we refer to the regulations of the German Stock Corporation Act, the COVID-19 Measures Act and the Articles of Association of the Company listed in section II. c).

## **d) Right to submit written statements and video messages**

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.

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 access data in the shareholder portal, at **[www.munichre.com/register](http://www.munichre.com/register)**, to submit statements about the agenda in writing or by video message by **6 p.m. (CEST) on 22 April 2022**. The email address of the submitter must be provided.

Details on the technical and legal requirements for submission can be found in the shareholder portal at **[www.munichre.com/register](http://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, or their proxy, personally delivers the message.

In addition, the Board of Management may decide at its discretion to play individual video messages during the Virtual Annual General Meeting.

By submitting the statement or video message, the shareholder or proxy consents to its being published in the shareholder portal together with their name, and to the video message being played during the Virtual Annual General Meeting.

There is no right to demand either publication in the shareholder portal nor the playing of video messages during the Virtual Annual General Meeting. The Company reserves the right not to publish in the shareholder portal any statement or video message, particularly those 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 that 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. For counter motions and nominations, questions/follow-up questions and challenges, the procedure described above under b), c) and e) exclusively applies. We must point out that any counter motions or nominations, questions/follow-up questions or challenges which are contained in a written statement or video message, will not be acknowledged as such. We also point out that the Company is under no obligation to take the content of any written statement or video message into account when answering questions.

## **e) Right to challenge resolutions by the Virtual Annual General Meeting under 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 in the shareholder portal at **[www.munichre.com/register](http://www.munichre.com/register)** using their aforementioned access data, without being present at the Annual General Meeting in person, notwithstanding Section 245 no. 1 of the AktG.

In addition, we refer to the regulations of the German Stock Corporation Act and the COVID-19 Measures Act listed in section II. e).

## **II. Regulations of the German Stock Corporation Act and the COVID-19 Measures Act**

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

#### Section 122 AktG 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 AktG 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 AktG Remuneration System of stock listed companies (excerpts)

- (1) *The supervisory board shall adopt a clear and understandable remuneration system for the remuneration of the members of the board of management. 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 AktG 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 AktG 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 AktG 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**

The following provisions of the Stock Corporation Act also determine under which conditions countermotions and nominations may not be made accessible:

Section 126 AktG 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 AktG 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 AktG 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 AktG 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.

Section 1 COVID-19 Measures Act 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 request information under Section 131 AktG, Right to questions under Section 1 (2) sentence 1 no. 3, in conjunction with sentence 2, of the COVID-19 Measures Act, and option of asking follow-up questions**

Section 131 AktG Stockholder's right to request information

- (1) The management board is to inform each stockholder at the general meeting, upon a corresponding request being made, concerning matters pertaining to the company insofar as this is required in order to appropriately adjudge the item of business set out in the agenda. The obligation to provide information shall also extend to include the legal and business relations of the company with an affiliated enterprise. Where a company avails itself of the eased requirements pursuant to section 266 (1), third sentence, section 276, or section 288 of the Commercial Code (HGB), then each stockholder may request that, at the general meeting deliberating on the annual accounts, the annual accounts be made available to him in the form that they would have without these eased requirements. The obligation of the management board of a parent company to provide information (section 290 subsections (1) and (2) of the Commercial Code (HGB)) at the general meeting to which the consolidated financial statements and the consolidated management report are submitted shall also

*extend to cover the situation of the group and the enterprises included in the consolidated financial statements.*

- (2) *The information provided is to correspond to the principles of conscientious and faithful accounting. The by-laws or the rules of procedure pursuant to section 129 may grant authority to the person chairing the meeting to impose reasonable time limits on the stockholder's right to ask questions and to speak, and may also allow him to make further determinations concerning the details in this regard.*
- (3) *The management board may refuse a request for information:*
1. *Inasmuch as the provision of the information, when adjudged applying prudent business judgment, is suited to cause a greater than insignificant disadvantage to the company or an affiliated enterprise;*
  2. *Inasmuch as it refers to carrying values for tax purposes or the amount of individual taxes;*
  3. *Regarding the difference between the value at which objects were stated in the annual balance sheet and a higher value of such objects, unless the general meeting approves and establishes the annual accounts;*
  4. *Regarding the accounting and valuation methods insofar as it suffices to cite these methods in the notes in order to accurately represent the company's assets, financial position, and revenue situation in keeping with its actual circumstances in the sense of section 264 (2) of the Commercial Code (HGB); this shall not apply if the general meeting approves and establishes the annual accounts;*
  5. *Inasmuch as the management board would be liable to punishment under law were it to provide the information;*
  6. *Inasmuch as, in the case of a credit institution or financial services provider, no information need be provided regarding the accounting and valuation methods applied, nor regarding the netting performed in the annual accounts, management report, consolidated financial statements, or consolidated management report;*
  7. *Inasmuch as such information is continuously accessible on the company's website for at least seven (7) days prior to commencement of the general meeting, and also in its course. Any refusal to provide information for other than the grounds set out above is not permissible.*
- (4) *Where information has been provided to a stockholder because of his capacity as such, and this was done outside of the general meeting, it is to be provided to every other stockholder making a corresponding request at the general meeting, even if such information is not required in order to appropriately adjudge the item of business set out in the agenda. The management board may not refuse to provide the information in accordance with subsection (3), first sentence, nos. 1 to 4. The first and second sentences shall not apply if a subsidiary company (section 290 subsections (1) and (2) of the Commercial Code (HGB)), a joint venture (section 310 (1) of the Commercial Code (HGB)) or an associated enterprise (section 311 (1) of the Commercial Code (HGB)) issues the information to a parent company (section 290 subsections (1) and (2) of the Commercial Code (HGB)) for purposes of including the company in the consolidated financial statements of the parent company and the information is required for this purpose.*
- (5) *Where a stockholder's request for information is refused, he may demand that his question and the grounds for refusing to provide the information be included in the minutes of the meeting.*

Section 293g AktG 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.*

Section 1 COVID-19 Measures Act 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. (...)*

The chairman of the meeting is entitled to take various measures of direction and order in the general meeting, also on the basis of the following provisions in Article 8 of the Articles of Association of the Company:

- (1) The Chair at the General Meeting shall be taken by the Chairman of the Supervisory Board. (...)*
- (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.*

**d) Right to submit written statements and video messages**

**e) Right to challenge resolutions by the Virtual Annual General Meeting under Section 1 (2) sentence 1 no. 4 of the COVID-19 Measures Act**

Section 245 AktG 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;*

Section 1 COVID-19 Measures Act 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. (...)*

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Munich, March 2022  
The Board of Management