

**Munich Reinsurance Company
Stock Corporation in Munich**

Virtual Annual General Meeting 2023

Further information on shareholders' rights

I. Virtual Annual General Meeting without physical presence of shareholders and their proxies

The Board of Management has decided, with the Supervisory Board's approval, to hold the Annual General Meeting as a Virtual Annual General Meeting in accordance with Section 118a of the German Stock Corporation Act (AktG) in conjunction with Section 26n(1) the Introductory Act to the German Stock Corporation Act (EgAktG).

Shareholders and their proxies (with the exception of the proxies appointed by the Company) may not physically attend on-site at the location of the Annual General Meeting. Provided that they are duly registered for the Annual General Meeting, shareholders or, if they have granted proxy, their proxies who access the shareholder portal at www.munichre.com/register using the access data will be connected to the Annual General Meeting electronically for the duration of the Annual General Meeting on 5 May 2023.

II. Shareholders' rights

a) Requests for additions to the agenda under 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 – either personally or by proxy – call in writing for items to be included on the agenda and published. In addition, upon demand under Section 122(2) sentence 1 AktG 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. 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 of the 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:

Münchener Rückversicherungs-Gesellschaft
- Board of Management -
Postfach 40 12 11
80712 München
Germany
Email: shareholder@munichre.com (in electronic form according to Section 126a BGB)

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 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 4 April 2023** – also when transmitted by intermediaries.

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

b) Countermotions and nominations pursuant to Sections 126(1) and (4), and 127 AktG

Shareholders may submit countermotions – either personally or by proxy – to proposals by the Board of Management and/or the Supervisory Board regarding specific items on the agenda, and also submit nominations. 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

Moreover, under the conditions of Section 67c AktG, countermotions and nominations may be transmitted 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 transmitted by intermediaries – and which are received at one of the addresses indicated above by **midnight (CEST) on 20 April 2023** 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.

Shareholder countermotions or nominations that are required to be published pursuant to Sections 126 and 127 AktG will be deemed to have been submitted at the moment of publication. Shareholders who are duly registered are entitled to exercise their voting rights on such motions.

Motions or nominations submitted by shareholders who are not registered in the shareholders' register as a Company shareholder, or who are not duly registered for the Annual General Meeting, need not be dealt with at the Annual General Meeting.

In addition, shareholders connected electronically or proxies connected electronically may submit motions and nominations to the Annual General Meeting by video communication in the shareholder portal at www.munichre.com/register using the access data, i.e. exercising their right to speak as described under d) below.

The right of the Chair of the Meeting to take votes on the proposals by the Board of Management and/or the Supervisory Board first, during the voting process, remains unaffected.

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

c) Statements pursuant to Sections 118a(1) sentence 2 No. 6, and 130a(1) to (4) AktG

Shareholders who are duly registered are entitled to submit statements on agenda items – either personally or by proxy – in advance of the Annual General Meeting. Statements have to be submitted by **midnight (CEST) on 29 April 2023** in the shareholder portal at www.munichre.com/register using the access data.

Statements may be submitted in text form only. Statements may not exceed 10,000 characters (including spaces). By submitting the statement, the shareholder and/or proxy consents to it being published in the shareholder portal together with their name.

Statements that are required to be made public will be published in the shareholder portal at www.munichre.com/register no later than **midnight (CEST) on 30 April 2023**. Any comments by management will also be posted there.

The possibility to submit statements does not engender any right to submit questions in advance. Any counter motions or nominations, questions or objections to Annual General Meeting resolutions that are contained in a statement will not be considered at the Annual General Meeting. The procedures described under section II. b), e) and f) apply thereto exclusively.

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

d) Right to speak pursuant to Sections 118a(1) sentence 2 No. 7, and 130a(5) and (6) AktG

Shareholders connected electronically or proxies connected electronically have a right to speak via video communication at the Annual General Meeting. It is envisioned that requests to speak at the Annual General Meeting will, upon notice by the Chair of the Meeting, have to be registered at a virtual registration table in the shareholder portal at www.munichre.com/register using the access data.

The Company reserves the right to check the functionality of video communications between shareholders or their proxies and the Company both during the Annual General Meeting and before the request to speak, and to reject the communication if the functionality is not guaranteed. The minimum technical requirements for video communications include an internet-capable device with a camera and a microphone, and a stable internet connection. For recommendations on how to best ensure the functionality of video communications, please refer to www.munichre.com/agm.

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

e) Right to information pursuant to Sections 118a(1) sentence 2 No. 4, and 131(1) AktG

Shareholders may – either personally or by proxy – request the Board of Management to provide information regarding the Company’s affairs, the Company’s legal and business relations with affiliated companies, and the financial position of the Group and the companies included in the consolidated financial statements, insofar as the information is necessary to permit a proper evaluation of the relevant item on the agenda and no right to refuse information exists.

It is envisioned that the right to information may only be exercised by means of video communication, i.e. as part of exercising the right to speak as described under section II. d) above.

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

f) Objection to Annual General Meeting resolutions pursuant to Section 118a(1) sentence 2 No. 8 AktG

During the Annual General Meeting, shareholders connected electronically or their proxies connected electronically to the Annual General Meeting may submit objections to Annual General Meeting resolutions in the shareholder portal at www.munichre.com/register using the access data.

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

III. Regulations of the German Stock Corporation and the Act Articles of Association

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

The provisions of the German Stock Corporation Act (AktG) underlying these shareholders' rights read as follows:

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

The provisions of the Stock Corporation Act underlying these shareholders' rights, also determining under which conditions countermotions and nominations may not be made accessible, read as follows:

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.
- (4) In the case of a virtual shareholders' meeting, motions to be made available in accordance with Section 126 (1) through (3) shall be deemed to have been submitted at the time they are made available. 2The company shall enable voting rights on these motions to be exercised as soon as the shareholders can prove that they meet the requirements for exercising voting rights stipulated by law or in the articles. 3If the shareholder who has submitted the motion is not duly authorized to do so and, if notification of attendance is required, has not given due notification of attendance at the shareholders' meeting, the motion does not have to be dealt with at the shareholders' meeting.

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) Statements pursuant to Section 130a(1) to (4) AktG

The provisions of the German Stock Corporation Act (AktG) underlying these shareholders' rights read as follows:

Section 130a Right to submit statements and right to speak at virtual shareholders' meetings (excerpts)

- (1) In the case of a virtual shareholders' meeting, shareholders have the right to submit statements on the items on the agenda prior to the meeting by means of electronic communication using the address designated for this purpose in the notice of the shareholders' meeting. 2The right may be confined to shareholders who have duly submitted notification of attendance at the meeting. 3The length of the statements may be reasonably restricted in the notice of the shareholders' meeting.
- (2) Statements shall be submitted by no later than five days prior to the meeting.
- (3) The submitted statements shall be made available to all shareholders by no later than four days prior to the meeting. Availability of them may be confined to shareholders who have duly submitted notification of attendance at the meeting. 3In the case of stock exchange listed companies, they shall be made available over the website of the company; in the case of Section 130a (3) sentence 2, they may also be made available over the website of a third party. 4Section 126 (2) sentence 1 numbers 1, 3 and 6 shall apply mutatis mutandis.
- (4) Section 121 (7) shall apply to calculation of the deadlines specified in Section 130a (2) and (3) sentence 1.

d) Right to speak pursuant to Sections 118a(1) sentence 2 No. 7, and 130a(5) and (6) AktG

The provisions of the German Stock Corporation Act (AktG) and the Articles of Association underlying these shareholders' rights read as follows:

Section 130a Right to submit statements and right to speak at virtual shareholders' meetings (excerpts)

- (5) Shareholders who are connected to the meeting electronically shall be given a right to speak at the meeting by means of video communication. The form of video communication offered by the company shall be used for addresses. Motions and election nominations in accordance with Section 118a (1) sentence 2 number 3, requests for information in accordance with Section 131 (1), follow-up questions in accordance with Section 131 (1d) and further questions in accordance with Section 131 (1e) may be part of the address. Section 131 (2) sentence 2 shall apply mutatis mutandis.
- (6) The company may reserve the right in the notice of the shareholders' meeting to examine the working order of video communication between the shareholder and the company at the meeting and prior to the address and to reject the address if the working order of video communication is not ensured.

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.*

e) Right to information pursuant to Sections 118a(1) sentence 2 No. 4, and 131(1) AktG

The provisions of the German Stock Corporation Act (AktG) and the Articles of Association underlying these shareholders' rights read as follows:

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.*

(...)

- (1f) *The chair of the meeting may stipulate that the right to obtain information in accordance with Section 131 (1), the right to ask follow-up questions in accordance with Section 131 (1d) and the right to ask questions in accordance with Section 131 (1e) at the shareholders' meeting may be exercised solely by means of video communication.*
- (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. In the case of a virtual shareholders' meeting, it must be ensured that all shareholders connected to the meeting electronically can submit their request in accordance with sentence 1 by means of electronic communication. 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. In the case of a virtual shareholders' meeting, it must be ensured that all shareholders connected to the meeting electronically can submit their request in accordance with sentence 1 by means of electronic communication.*

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.*

f) Objection to Annual General Meeting resolutions pursuant to Section 118a(1) sentence 2 No. 8 AktG

The provisions of the German Stock Corporation Act (AktG) underlying these shareholders' rights read as follows:

Section 118a AktG (excerpts)

(1) The articles may allow for, or authorize the managing board to allow for, the Shareholders' Meeting to be held without the shareholders or their representatives being physically present at the place where the meeting is held (virtual shareholders' meeting). If a virtual shareholders' meeting is held, the following conditions must be met:

(...)

- 8. Shareholders connected to the meeting electronically shall be given the right to declare an objection to a resolution of the Shareholders' Meeting by means of electronic communication.*

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;*

(...)

In the case of a virtual shareholders' meeting, all shareholders connected to the meeting electronically shall be deemed to be in attendance within the meaning of sentence 1 number 1.

Munich, March 2023
The Board of Management