

Munich Reinsurance Company Annual General Meeting 2025 Convocation



Convocation to the Annual General Meeting 2025

We hereby invite our shareholders to the
138th Annual General Meeting,

to be held on **Wednesday, 30 April 2025, 10 a.m. (CEST)**
at the ICM – International Congress Center Messe München,
Am Messesee 6, 81829 München, Messegelände.

**Münchener Rückversicherungs-Gesellschaft
Aktiengesellschaft in München, München**

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I. Agenda

1 **Submission of the adopted Company financial statements, the approved consolidated financial statements, the combined management report for Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München and the Group, each for the 2024 financial year, as well as the report of the Supervisory Board and the explanatory report on the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB)**

The documents for Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (hereinafter referred to as "Munich Reinsurance Company" or "the Company") and the Group (also "Munich Re" for the purposes of agenda items 6 and 7) for the 2024 financial year are available on the internet at www.munichre.com/agm (under "Documents"). They will also be accessible at the Annual General Meeting.

The financial statements presented by the Board of Management have already been approved by the Supervisory Board; the financial statements have thus been adopted. The Supervisory Board has also already approved the Group financial statements prepared by the Board of Management. In accordance with statutory provisions, there will therefore be no resolution in respect of this agenda item.

2 **Resolution on the appropriation of the net retained profits from the 2024 financial year**

The Board of Management and the Supervisory Board propose that the net retained profits from the 2024 financial year of 2,628,128,220.00 euros be utilised as follows:

Payment of a dividend of 20.00 euros on each dividend-bearing, no-par value share	2,628,128,220.00 euros
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Due to the ongoing share buy-back programme 2024/2025, the number of dividend-bearing, no par value shares will continue to lessen. Therefore, an amended proposal for the appropriation of the profit will be made to the Annual General Meeting, in which the dividend remains unchanged at 20.00 euros per dividend-bearing, no-par value share, while the total sum to be distributed will be accordingly smaller. The remaining amount will be brought forward to new account.

Pursuant to Section 58(4) sentence 2 of the German Stock Corporation Act (AktG), the right to the dividend becomes due on the third business day following the resolution of the Annual General Meeting. The dividends are thus scheduled to be paid out on 6 May 2025.

3 **Resolution to approve the actions of the Board of Management**

The Board of Management and the Supervisory Board propose that approval for the actions of the members of the Board of Management in the 2024 financial year be given.

It is intended to have the Annual General Meeting resolve on the approval of the actions of the members of the Board of Management individually.

4 **Resolution to approve the actions of the Supervisory Board**

The Board of Management and the Supervisory Board propose that approval for the actions of the members of the Supervisory Board in the 2024 financial year be given.

It is intended to have the Annual General Meeting resolve on the approval of the actions of the members of the Supervisory Board individually.

5 Resolution on the appointment of the auditor and Group auditor, the auditor for the review of interim financial information, and the auditor for the sustainability reporting, each for the 2025 financial year, as well as the auditor for a possible review of interim financial information for the first quarter of the 2026 financial year

Based on the recommendations of the Audit Committee, the Supervisory Board proposes the following resolutions:

- 5.1** EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Stuttgart, is appointed as auditor and Group auditor, each for the 2025 financial year, and as auditor for the review of the condensed financial statements and the interim management report for the first half-year of the 2025 financial year and as auditor for a possible review of additional interim financial information for the 2025 financial year.

The Audit Committee has stated that its recommendation is free of improper influence from third parties and that it was not subject to any clause restricting its choice within the meaning of Article 16(6) of the EU Audit Regulation (Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC).

- 5.2** EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Stuttgart, is appointed as auditor for the sustainability reporting for the 2025 financial year, provided that national legislation provides for appointment by the Annual General Meeting.

- 5.3** KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, is appointed as auditor for a possible review of interim financial information for the first quarter of the 2026 financial year.

In the 2024 financial year, Munich Reinsurance Company implemented a procedure for selecting the future external auditor in accordance with the EU Audit Regulation. On the basis of this selection procedure, the Audit Committee recommended that the Supervisory Board propose to the Annual General Meeting the appointment of KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, or of EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Stuttgart, as auditor and Group auditor as well as auditor for the review of interim financial information, each for the 2026 financial year. In this regard, the Audit Committee expressed its preference for KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin.

This year's Annual General Meeting should appoint the new auditor for a possible review of interim financial information for the first quarter of the 2026 financial year.

The Audit Committee has stated that its recommendation is free of improper influence from third parties and that it was not subject to any clause restricting its choice within the meaning of Article 16(6) of the EU Audit Regulation.

The new auditor and Group auditor for the 2026 financial year should be appointed by the 2026 Annual General Meeting.

6 Resolution on the approval of the remuneration report

The Board of Management and the Supervisory Board are to prepare a remuneration report annually under Section 162 AktG. The remuneration report is to be examined by the auditor as to whether the mandatory information under Section 162(1) and (2) AktG was provided. The audited remuneration report is to be submitted to the Annual General Meeting for approval, under Section 120a(4) AktG.

The Board of Management and the Supervisory Board propose to approve the remuneration report for the 2024 financial year, which was prepared and audited in accordance with Section 162 AktG.

The remuneration report is available on the internet – along with the auditor's report – at www.munichre.com/agm (under "Documents").

7 Resolution on the approval of the remuneration system for members of the Board of Management

Under Section 120a(1) AktG, the general meeting of a company listed on the stock exchange is to resolve, upon any material change and at least every four years, to endorse the system governing the remuneration proposed for the members of the management board by the supervisory board.

On 28 April 2021, the Annual General Meeting of Munich Reinsurance Company passed a resolution approving the current remuneration system for members of the Board of Management. Since there have been no material changes in the remuneration system approved in 2021, a resolution as part of the 2025 Annual General Meeting is required.

The Supervisory Board regularly reviews the remuneration system and approved, with effect from 1 January 2026, a revised remuneration system for members of the Board of Management. It meets the standards of Section 87a(1) AktG, all recommendations of the German Corporate Governance Code dated 28 April 2022 (published on 27 June 2022), and the requirements applicable to (re-)insurance undertakings, particularly the German Insurance Control Act (VAG) and the Delegated Regulation (EU) 2015/35 (Solvency II Regulation).

The Supervisory Board proposes that the remuneration system for members of the Board of Management be adopted, which applies from 1 January 2026.

The remuneration system is available on the internet at www.munichre.com/agm (under "Documents").

8 Resolution to the extension of the authorisation pursuant to the Articles of Association to hold Virtual General Meetings

The legal framework for holding Virtual General Meetings in Germany was fundamentally changed in 2022. Through the German Act Introducing Virtual General Meetings for Stock Corporations, and Amending Cooperatives, Insolvency and Restructuring Provisions dated 20 July 2022 (Federal Gazette I, p. 1166 et seqq.) regulations were included in the German Stock Corporation Act for the first time that allow for a Virtual General Meeting, i.e. a meeting without the physical presence of the shareholders and their proxies at the location of the General Meeting.

The Virtual General Meeting is very closely modelled on the physical meeting. This applies in particular to the direct interaction with the company during the meeting, which is ensured mainly by the right to speak using video communication. According to the legislator's assessment, the Virtual General Meeting is "a fully-fledged form of meeting and not a second-class meeting" compared to a physical meeting. The legislator ensures the equivalence of the virtual format "through explicit rules on and arrangements regarding shareholders' rights" in the German Stock Corporation Act (Sections 118a et seq. AktG). Shareholders' rights at Virtual General Meetings are in some respects even more extensive than those at physical meetings. For example, the German Stock Corporation Act grants shareholders the right to submit statements in advance only at Virtual General Meetings.

For Virtual General Meetings a provision in the Articles of Association is required (Section 118a(1) sentence 1, (5) AktG). The legislator has provided two options for the holding of Virtual General Meetings. On the one hand, it is possible for the Articles of Association to provide for the mandatory holding of Virtual General Meetings. On the other hand, the Articles of Association can authorise the Board of Management to hold a Virtual General Meeting.

According to the resolution proposal of the Board of Management and the Supervisory Board deliberately, on 5 May 2023 the Annual General Meeting chose the second option, authorising the Board of Management to hold Virtual General Meetings. The authorisation applies for two years after the entry of the provision of the Articles of Association in the commercial register, which took place on 20 June 2023.

The Board of Management has not made use of the existing authorisation. The Annual General Meeting on 25 April 2024 was hosted as a physical General Meeting. Moreover, the next Annual General Meeting on 30 April 2025 is intended to be a physical General Meeting, in accordance with this convocation notice.

The resolution proposal of the Board of Management and the Supervisory Board deliberately aims for an extension of the authorisation pursuant to the Articles of Association to hold Virtual General Meetings. This will maintain the Company's options, also in situations when a physical meeting cannot be reliably planned due to special circumstances (e.g. a pandemic). Based on the authorisation, the Board of Management will, on a yearly basis, decide responsibly on the format of the next Annual General Meeting, in the best interests of the Company and considering the interests of the shareholders. In making this decision, the Board of Management will take various further aspects into account – in addition to the ensuring of shareholder's rights and opinions from the shareholder base –, such as the composition of the shareholder base, experience with physical General Meetings and the virtual format, the market practice, the respective General Meeting's agenda, legal and organisational aspects as well as sustainability considerations. If the Board of Management decides to hold a Virtual General Meeting, it will presumably be designed similarly to the Virtual General Meeting on 5 May 2023, i.e. very closely modelled on a physical meeting, with no questions submitted in advance. In this event, in the course of the convocation to the General Meeting, the Company will inform about the reasons for holding a Virtual General Meeting.

The decision to hold a Virtual General Meeting also requires the approval of the Supervisory Board (Section 111(4) sentence 2, alternative 2 AktG).

Finally, the severely limited duration of the authorisation to hold Virtual General Meetings should be emphasized. While the German Stock Corporation Act allows an authorisation for a period of approximately five years, the proposed resolution provides for a considerably reduced duration of two years after the entry of the amendment to the Articles of Association in the commercial register. This allows shareholders to decide again on a suitable provision in the Articles of Association relatively quickly.

The Board of Management and the Supervisory Board propose to adopt the following resolution:

Article 7(2) of the Articles of Association is to read as follows:

“(2) The Board of Management may provide for holding the General Meeting without the shareholders or their proxies being physically present at the location of the General Meeting (Virtual General Meeting). The authorisation applies to General Meetings held during a period of two years after the entry of this provision of the Articles of Association, adopted by the Annual General Meeting on 30 April 2025, in the commercial register.”

The current Articles of Association are available on the internet at www.munichre.com/agm (under “Documents”). They will also be accessible at the Annual General Meeting.

9 Resolution on further amendments to the Articles of Association

In addition to the aforementioned amendment, further amendments to the Articles of Association are proposed.

They concern in part the statutory characteristics of registered shares in Munich Reinsurance Company and the shareholders' register (agenda items 9.1, 9.2, 9.3 and 9.4).

Under agenda item 9.1, deletion of the provision regarding the share transfer restriction is proposed. Said provision stipulates that the transfer of registered shares to a new acquirer may be effected only with the approval of the Company. The provision in Article 3(2) sentences 2 to 4 is to be deleted. In Germany, share transfer restriction provisions are rarely found at companies listed on the stock exchange; on some foreign stock markets, trading transfer-restricted shares is even prohibited. In addition, the share transfer restriction entails administrative effort and expense, which is to be avoided in the future.

The proposal under agenda item 9.2 is to delete certain statutory provisions concerning third party ownership entries in the shareholders' register. Article 3(4) sentence 2 of the Articles of Association includes specific rules on third party ownership entries, i.e. on entries "under a person's or partnership's own name in respect of shares belonging to a third party". Up to a limit amounting to 0.1% of the share capital as stated in the Articles of Association, there will be no further requirements in respect of such entries; once this limit has been exceeded, the Company can demand, within a reasonable period, disclosure regarding "persons or partnerships with legal capacity holding more than 0.1% of the share capital as stated in the Articles of Association." These stipulations are to be removed, as they have not gained acceptance on the German market, and because there are other options, involving less administrative effort and expense, for achieving shareholder transparency ("shareholder identification" etc.).

Consequently, further regulations of the Articles of Association could be deleted, not just Article 3(4) sentence 3 but also Article 6(3).

Further, under agenda item 9.3 it is proposed to delete the provision in Article 3(5) of the Articles of Association. According to the provision, insofar as entries in one's own name in the shareholders' register 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. This type of provision has not gained acceptance in Germany. In addition, the purpose of the clause is to improve transparency regarding the composition of the shareholders. There are, as stated above, other ways of doing so.

As part of the aforementioned amendments to the Articles of Association, under agenda item 9.4 a resolution should be adopted concerning a number of associated amendments. These concern firstly Article 3(6) of the Articles of Association, which in future will only refer to the regulations found in Article 3(3). Moreover, due to the removal of Article 3(5), what until now were Article 3(6) and (7) will now be Article 3(5) and (6).

Further, individual amendments to the Articles of Association regarding the details of General Meetings are proposed (agenda items 9.5 and 9.6).

Under agenda item 9.5, the addition of a language requirement to the provision in Article 6(2) sentence 1 of the Articles of Association concerning registrations for the General Meeting is proposed. This is to clarify that registrations for the General Meeting may be made in German or in English.

The proposal under agenda item 9.6 aims for changing placement of the Chair of the Meeting's right to determine an order of items on the agenda which differs from that given in the convocation to the Meeting. What is currently Article 8(2) sub-paragraph 2 sentence 2 of the Articles of Association is to be – without any changes to the content – Article 8(2) sub-paragraph 1 sentence 2. As a result, in future the Articles of Association will better reflect the standard course of an Annual General Meeting. Consequently, the sequence of the current sentences 2 to 4 in Article 8(2) sub-paragraph 1 must be adjusted.

The Board of Management and the Supervisory Board propose to adopt the following resolutions:

- 9.1** Sentences 2 to 4 of Article 3(2) of the Articles of Association are to be deleted.
- 9.2** Sentences 2 and 3 of Article 3(4) and Article 6(3) of the Articles of Association are to be deleted.
- 9.3** Article 3(5) of the Articles of Association is to be deleted.
- 9.4** Article 3(6) of the Articles of Association is to be amended as follows:

The words "of paragraphs (3) to (5)" are to be replaced by the words "of paragraph (3)".

Article 3(6) of the Articles of Association is thus to read as follows in future:

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

In Article 3 of the Articles of Association, the numbering of paragraphs 6 and 7 is to be adjusted. The new paragraph 6 is to become paragraph 5, and the current paragraph 7 to become paragraph 6.

9.5 Article 6(2) sentence 1 of the Articles of Association is to be amended as follows:

After the words “in good time for the General Meeting”, the words “in German or in English” are to be added.

Article 6(2) sentence 1 of the Articles of Association is thus to read as follows in future:

“In order to participate in the General Meeting and exercise their voting rights, shareholders shall register in good time for the General Meeting in German or in English and have their shares entered in the shareholders’ register by the stipulated deadline.”

9.6 Following Article 8(2) sub-paragraph 1 sentence 1 of the Articles of Association, the following sentence 2 is to be added:

“He may determine an order of items on the agenda which differs from that given in the convocation to the Meeting.”

In Article 8(2) sub-paragraph 1 of the Articles of Association, the sequence of the current sentences 2 to 4 is to be adjusted. The current sentence 2 is to become sentence 3, the current sentence 3 to become sentence 4, and the current sentence 4 to become sentence 5.

Article 8(2) sub-paragraph 2 sentence 2 of the Articles of Association is to be deleted.

The current Articles of Association are available on the internet at www.munichre.com/agm (under “Documents”). They will also be accessible at the Annual General Meeting.

10 Resolution to cancel the Authorised Capital 2021, to create new Authorised Capital 2025 with the authorisation to exclude subscription rights, and to amend Article 4(1) of the Articles of Association

The Authorised Capital 2021 of up to 117,500,000 euros authorised by the Annual General Meeting on 28 April 2021 expires on 27 April 2026. Since the 2026 Annual General Meeting is scheduled to take place on 29 April 2026, the Authorised Capital 2021 is to be renewed by up to 117,500,000 euros now (corresponds to approx. 20% of the current share capital), so that the Company may, if necessary, seamlessly continue to strengthen capital using this tool in the future as well.

The Board of Management and the Supervisory Board propose to adopt the following resolution:

a) Cancellation of the authorisation of 28 April 2021

The authorisation granted by the Annual General Meeting on 28 April 2021 regarding an Authorised Capital 2021, as laid down in Article 4(1) of the Articles of Association, is to be cancelled as soon as the new authorisation enters into force upon entry in the commercial register.

b) Authorisation

aa) Term, nominal value, restriction

The Board of Management is authorised, with the consent of the Supervisory Board, to increase the Company’s share capital at any time before the end of the day on 29 April 2030 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 2025).

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 any combination of such instruments (hereinafter together also 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 enters into force or at the time it is exercised.

bb) Subscription rights, exclusion of subscription rights, restriction

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 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 it is necessary to grant the holders 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 enters into force 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 contribution in kind, 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 enters into force or at the time it is exercised.

c) Amendment to the Articles of Association

Article 4(1) of the Articles of Association is to read as follows:

“(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 the end of the day on 29 April 2030 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 2025).

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 enters into force 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 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 holders 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 warrants or conversion rights 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 enters into force 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 contribution in kind, 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 enters into force or at the time it is exercised."

d) Registration in the commercial register

The Board of Management is instructed to register the resolution on the cancellation of the Authorised Capital 2021, under subitem a), in the commercial register such that the cancellation be registered only if the Authorised Capital 2025, to be adopted under subitem c) of this agenda item, is registered at the same time.

The report of the Board of Management on the authorisations to exclude subscription rights can be found in Section II.1 ("Additional information about agenda item 10").

11 Resolution to authorise the issue of convertible bonds, bonds with warrants, profit participation rights or profit participation certificates, and of hybrid financial instruments, with the option of excluding subscription rights, to cancel the Contingent Capital 2020, to create a new Contingent Capital 2025, and to make the corresponding amendment to Article 4(2) of the Articles of Association

The authorisation from the Annual General Meeting dated 29 April 2020 to issue convertible bonds, bonds with warrants, profit participation rights or profit participation certificates expires on 28 April 2025 and is to be renewed. The existing Contingent Capital 2020 is to be cancelled and replaced by a new Contingent Capital 2025.

The Supervisory Board and the Board of Management propose that the following resolutions be adopted:

a) Authorisation

aa) Period of authorisation, nominal amount, term to maturity, currency, issue by Group companies, limit

The Board of Management is authorised, with the consent of the Supervisory Board, to issue in one or more issues up to the end of the day on 29 April 2030, subordinated or non-subordinated convertible bonds, bonds with warrants, profit participation rights, profit participation certificates or combinations of such instruments, with or without a limited term to maturity, which may grant the holders or creditors (hereinafter together "Holders") conversion rights, warrants or conversion obligations in respect of shares of the Company up to a maximum proportional amount of 117,500,000 euros (this constitutes ca. 20% of the current share capital).

The authorisation also includes the issue of subordinated financial instruments, without conversion rights, warrants or conversion obligations, to which Section 221 AktG applies due to their profit-based interest rate, loss-participation provisions, or for other reasons, and which do not fall under the legal category of profit participation rights, (as aforementioned and hereinafter "Hybrid Financial Instruments"; convertible bonds, bonds with warrants, profit participation rights and profit participation certificates (including combinations of such instruments) together also referred to as "Financial Instruments"). Hybrid Financial Instruments are to be used to create Tier 1 own-fund items under insurance supervisory regulations;

The total nominal amount of Financial Instruments to be issued under this authorisation may not exceed 7,500,000,000 euros.

The Financial Instruments may be issued to holder or registered. The Financial Instruments may also be issued against contribution in kind. The Financial Instruments may be denominated in the legal currency of another OECD country as well as in euros, provided the equivalent amounts to those stated above in euros are not exceeded. They may also be issued by Group companies; in this case, the Board of Management is authorised to guarantee the Financial Instruments on behalf of the Company and to grant the Holders of such Financial Instruments conversion rights, warrants or conversion obligations on the Company's shares. Fixed and/or variable interest rates may be payable on the Financial Instruments.

Shares to be issued as a result of conversion rights, warrants or conversion obligations from Financial Instruments issued under this authorisation may not exceed, together with own shares sold during the term of this authorisation and shares issued during the term of this authorisation from the current or a future authorised capital, 30% of the share capital, either at the time this authorisation enters into force or at the time it is exercised.

bb) Subscription rights, exclusion of subscription rights, limit

Shareholders are generally entitled to a subscription right in respect of these Financial Instruments. The Financial Instruments may also be acquired by banks or equivalent institutions pursuant to Section 186(5) sentence 1 AktG subject to the obligation to offer them to the shareholders. If Financial Instruments are issued by a Group company, the Company must ensure that its shareholders are granted subscription rights pursuant to the law in accordance with the previous sentence.

However, the Board of Management shall be authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights to the Financial Instruments in the following cases:

- insofar as it is necessary in respect of fractional amounts resulting from the subscription ratio;
- insofar as it is necessary to grant subscription rights to the Holders of already issued Financial Instruments with conversion rights, warrants or conversion obligations in respect of shares of the Company to the extent to which they would be entitled as shareholders after exercising those rights or meeting the conversion obligations;
- insofar as Financial Instruments with conversion rights, warrants or conversion obligations are issued against cash and the issue price is not significantly below the Financial Instruments' market value determined according to recognised principles, especially those of financial mathematics. However, this authorisation to exclude subscription rights applies only to Financial Instruments with rights or obligations to convert into shares which do not represent more than 10% of the share capital, either at the time this authorisation enters into force or at the time it is exercised. This maximum limit shall include shares sold or issued, or to be issued, during the term of this authorisation until the time they are exercised on the basis of other authorisations with exclusion of subscription rights, directly or indirectly pursuant to Section 186(3) sentence 4 AktG;
- insofar as Financial Instruments without conversion rights or warrants or conversion obligations are issued against cash and the issue price is not significantly below the Financial Instruments' market value determined according to recognised principles, especially those of financial mathematics, and the Financial Instruments have features similar to a bond, i.e. they do not confer any entitlement to membership of the Company or to a share in the proceeds of liquidation, and the interest or return payable is not calculated on the basis of the amount of the profit for the year, the net retained profits or the dividend; and/or
- insofar as the Financial Instruments are to be issued against contributions in kind, where the exclusion of subscription rights – especially in the context of company mergers or in connection with the acquisition of companies or participations – is in the interests of the Company, and the value of the contribution in kind is proportionate to the Financial Instruments' market value determined according to recognised principles, especially those of financial mathematics.

If Financial Instruments are issued under this authorisation with conversion rights or warrants, or conversion obligations, and excluding subscription rights, the shares issued to convert such Financial Instruments may not exceed 10% of the share capital, either at the time this authorisation enters into force or at the time it is exercised. This limit includes shares issued or sold, or to be issued, subject to the exclusion of shareholder rights based on other authorisations, during the term of this authorisation until the time it is exercised.

cc) Conversion rights, conversion obligations

In the event of the issue of Financial Instruments with conversion rights, the Holders may convert their Financial Instruments into Company shares in accordance with the conditions of the Financial Instrument. The proportional amount of share capital represented by the shares to be issued as a result of the conversion may not exceed the nominal amount of the Financial Instrument, or the issue price if lower. The conversion ratio is determined by dividing the nominal amount, or the issue price if lower, of one Financial Instrument by the conversion price defined to acquire one Company share. The exchange ratio may be rounded up or down to a whole figure; in addition, a supplementary cash payment may be specified. Furthermore, the conditions may provide for fractional amounts to be combined and/or compensated for in cash. The conditions of the Financial Instrument may also provide for a variable conversion ratio.

The conditions may include a conditional or unconditional obligation to convert, at maturity or at another date that may be determined by a future event that is still uncertain at the time of issue (hereinafter referred to as "Final Maturity"), or entitle the Company at Final Maturity of the Financial Instruments, in full or partial substitution for paying the amount due, to grant the Holders of the Financial Instruments shares in the Company or in another company listed on a stock exchange (Company Right of Substitution).

In this case, the Company may be entitled under the conditions of the Financial Instruments to compensate fully or partially in cash any difference between the nominal amount of the Financial Instruments and the result obtained from multiplying a market price for the shares at the time of the mandatory exchange – such price to be more closely defined in the terms and conditions of the Financial Instruments, but to be at least 50% of the share price relevant for the lower conversion price limit pursuant to subitem (ee) below – by the conversion ratio.

dd) Warrants

In the event of a warrants issue, one or more warrants are to be attached to each bond, entitling the Holder to subscribe for shares in Munich Reinsurance Company in accordance with the warrant conditions. The proportional amount of the share capital to be subscribed for per bond may not exceed the nominal value of the bond. The conditions of the bond may also stipulate that the number of shares subscribed for on exercise of the warrants is variable. The conditions for bonds with warrants denominated in euros issued by the Company may stipulate that the exercise price can also be paid by transfer of Financial Instruments (trade-in) together with, if necessary, a cash payment.

ee) Conversion or warrant price, protection against dilution

The conversion or exercise price fixed for one share must be at least 50% of the average closing price of Munich Reinsurance Company shares in Xetra trading on the Frankfurt Stock Exchange (or equivalent successor system) on the ten trading days preceding the date of the Board of Management's final decision on the issue of the Financial Instruments. In the case of subscription rights trading, the relevant days are those on which the subscription rights are traded on the Frankfurt Stock Exchange, with the exception of the last two days of subscription rights trading on the stock exchange.

If a conversion obligation or a Company Right of Substitution is provided for in accordance with subitem (cc), the exercise or conversion price for one share can be the average closing price of Munich Reinsurance Company shares in Xetra trading on the Frankfurt Stock Exchange (or equivalent successor system) on the ten trading days preceding or following the Final Maturity date, even if such exercise or conversion price is below the minimum price stipulated in the previous paragraph. Sections 9(1) and 199(2) AktG remain unaffected.

Notwithstanding Section 9(1) AktG, the conditions of the Financial Instrument may contain a clause safeguarding against the dilution of stock for the event that during the conversion or exercise period the Company, in granting its shareholders subscription rights, either increases its capital or issues further Financial Instruments with conversion rights, warrants or conversion obligations, and does not grant the Holders subscription rights to the extent to which they would have been entitled after exercising the conversion or exercise rights or after meeting the conversion obligations. The terms and conditions may also provide for the conversion/exercise price or the conversion/exercise ratio to be adjusted or cash components to be granted in the event of other measures being taken by the Company that might lead to a dilution in the value of the conversion rights, warrants or conversion obligations. The proportional amount of the share capital to be subscribed for per Financial Instrument may on no account exceed the nominal value of the Financial Instrument.

ff) Other possible structures

Subject to compliance with the above conditions, the Board of Management is authorised to determine all further details of the issue and terms and conditions of the Financial Instruments or to establish such terms and conditions in agreement with the Group company issuing the Financial Instruments, particularly the issue price, the maturity and denomination, agreement of any subordination to other liabilities, the subscription or conversion ratio (such as a variable conversion ratio depending on the performance of the share price during the term or a conversion ratio based on a Financial Instrument issue price lower than the nominal value), fixing of an additional cash payment, compensation for or combination of fractional amounts, the exercise or conversion price (also whether, for example, the price is to be fixed on the issue of the Financial Instruments or on the basis of future share prices within a defined band), and the exercise or conversion period. The conditions may also stipulate whether the Company's own shares, issuance of shares from authorised capital, payment of the equivalent value in cash or other securities listed on a stock exchange may be offered instead of fulfilment by way of contingent capital increase and, in the case of mandatory convertible bonds, how details of the performance, terms and fixing of the exercise or conversion price are to be determined.

b) Contingent capital increase

A contingent increase in the share capital by up to 117,500,000 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 aforementioned authorisation by the end of the day on 29 April 2030. The new shares are to be issued at the exercise and conversion price fixed in accordance with the criteria of the aforementioned authorisation. 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 shall be authorised to decide on the further details of the contingent capital increase (Contingent Capital 2025).

c) Cancellation of Contingent Capital 2020

No Financial Instruments with conversion rights, warrants or conversion obligations in respect of Munich Reinsurance Company shares were issued on the basis of the authorisation granted by the Annual General Meeting on 29 April 2020. The Contingent Capital 2020 adopted by the Annual General Meeting on 29 April 2020 in the amount of 117,000,000 euros is cancelled.

d) Amendment to the Articles of Association

Article 4(2) of the Articles of Association is to read as follows:

“A contingent increase in the share capital by up to 117,500,000 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 or creditors 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 30 April 2025 by the end of the day on 29 April 2030. 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 2025).”

The report of the Board of Management on the authorisations to exclude subscription rights can be found in Section II.2 (“Additional information about agenda item 11”).

II. Additional information about certain agenda items

1 Additional information about agenda item 10

Report of the Board of Management on the authorisation to exclude subscription rights proposed under item 10 of the agenda (Section 186(4) sentence 2 in conjunction with Section 203(1) and (2) AktG)

The Board of Management and the Supervisory Board propose to the Annual General Meeting to create a new Authorised Capital 2025 of up to 117,500,000 euros (this corresponds to ca. 20% of the current share capital). It is to be available for capital increases via cash or contributions in kind, and replace the Authorised Capital 2021 of up to 117,500,000 euros which expires on 27 April 2026, i.e. before 29 April 2026, the date scheduled for the 2026 Annual General Meeting. The Company has so far not made use of the Authorised Capital 2021. The Authorised Capital 2025 will enable the Company to react quickly and flexibly to changing stock market situations in the interests of the Company and its shareholders. Since decisions on fulfilling capital requirements usually need to be made quickly, it is important that the Company will not be bound to the regular Annual General Meeting cycle in this respect, or by the long periods required for preparing extraordinary general meetings. The legislature has acknowledged this need through the tool of authorised capital. The most typical uses for authorised capital are to strengthen the equity capital basis and to finance the acquisition of shareholdings.

Shareholder subscription rights, authorisation to exclude subscription rights

If the Authorised Capital 2025 is used, the shareholders will generally have a subscription right. To facilitate the process, new shares may also be acquired by one or more banks or equivalent institutions pursuant to Section 186(5) sentence 1 AktG subject to the obligation to offer them to the shareholders (indirect subscription rights).

However, the Board of Management is to be authorised, with the consent of the Supervisory Board, to exclude shareholders' subscription rights as follows:

- Subscription rights are to be excluded for fractional amounts. This is to facilitate the handling of an issue with general subscription rights for shareholders. Such fractional amounts may result from the volume of the respective issue and the fixing of a practicable subscription ratio. The value of the excluded rights per shareholder is usually small, whereas the expenditure for an issue without such exclusion rights would be markedly higher. In other words, such subscription rights are to be excluded for reasons of practicability and efficiency of the respective issue, which is thus in the interests of the Company and its shareholders. The new shares corresponding to the fractional amounts without subscription rights will be used to derive the best possible benefit for the Company.
- Moreover, subscription rights are to be excluded to the extent necessary to enable holders or creditors of Bonds with warrants or conversion rights or obligations to pre-emptively subscribe for new shares, if the terms of such Bonds so provide. To facilitate their placement on the capital market, such Bonds have a protection against dilution which provides for the holders or creditors to be granted a subscription right for new shares in subsequent share issues. They are thus treated as if they were already shareholders. In order to equip the Bonds with such protection against dilution, the shareholders' subscription rights must be excluded in respect of these shares. This makes it easier to place the Bonds and thus serves the shareholders' and the Company's interest in an appropriate financing structure for the Company.
- Subscription rights are also to be excluded for capital increases against cash contribution if the new shares are issued at an amount that is not significantly lower than the stock market price, in accordance with Section 186(3) sentence 4 AktG. The Board of Management will endeavour – taking into account current market circumstances – to keep any discount on the stock market price as low as possible. The authorisation will enable the Company to cover any capital needs at very short notice, in order to swiftly and flexibly take advantage of market opportunities. The exclusion of subscription rights enables the Company to act quickly and place the shares at a price close to the market price, i.e. without the discount usual in rights issues. Such capital increases may not exceed 10% of the share capital, either at the time this authorisation enters into force or at the time it is exercised. The 10% maximum of the share capital, which applies to this subscription right exclusion, includes shares sold or issued, during the term of this authorisation until it is exercised, on the basis of other authorisations with exclusion of subscription rights, directly or analogously pursuant to Section 186(3) sentence 4 AktG, and shares to be issued to fulfil conversion rights or warrants or conversion obligations issued during the term of this authorisation with exclusion of subscription rights, indirectly pursuant to Section 186(3) sentence 4 AktG. Through this limitation, consideration is made of the shareholders' need for protection against dilution. As the new shares will be placed at a price close to the market price, shareholders wishing to maintain their proportionate holding in the Company always have the option of buying the requisite number of shares at approximately the same conditions on the stock market.
- In addition, exclusion of subscription rights is to be possible in order to enable scrip dividends. Through the Annual General Meeting's profit appropriation proposal, the shareholders are entitled to have their dividends paid out in cash. With a scrip dividend, all shareholders are offered the option of injecting this payment back into the Company as a contribution in kind, in exchange for own shares. In such cases, the Board of Management is to be authorised to exclude the shareholders' subscription rights in full or in part, in order to create appropriate conditions for the payment of a scrip dividend. Scrip dividends may be issued as an actual rights issue, particularly with reference to the provisions of Section 186(1) AktG (minimum subscription period of two weeks) and Section 186(2) AktG (publication of issuing amount at the latest three days before expiry of subscription period). The shareholders are only offered full shares in this regard. Where an amount remains after paying in the dividend right for new shares, shareholders are limited to receiving the dividend in cash and cannot subscribe for more shares; no partial rights will be offered, nor is it foreseen to set up trading in subscription rights or fractions thereof. This is considered to be justified and appropriate since shareholders receive a pro rata cash dividend to replace the subscription for own shares. In certain cases, depending on the situation on the capital markets, it may be in the interests of the Company and its shareholders to offer and execute scrip dividends without being bound

by the restrictions of Section 186(1) and (2) AktG. Instead of offering scrip dividends as a rights issue, the Board of Management is therefore to be enabled, with the consent of the Supervisory Board, to exclude all shareholders subscription rights on a scrip dividend issue. However, the Board of Management will – despite the comprehensive exclusion of subscription rights – still offer new shares in this case to all shareholders entitled to dividends, against contribution in kind of their claim to dividends. The exclusion of subscription rights is considered to be justified and appropriate also given the fact that new shares will be offered to all shareholders, and that excess portions of the dividend will be paid out as cash.

- In addition, the exclusion of subscription rights is to be possible for capital increases against contributions in kind. The Company is to be kept in a position to acquire companies, parts of companies, shareholdings or assets connected with such investments, in order to strengthen its competitiveness or increase earnings power and corporate value. The consideration for such acquisitions sometimes should or must be of a non-cash nature – for example, in order to achieve an appropriate financing structure. Further, sellers frequently insist on receiving shares as a consideration, as that is more favourable for them. The option of using own shares for acquisition financing gives the Company the necessary leeway to quickly and flexibly take advantage of acquisition opportunities that arise. It should also be possible to acquire other types of assets against shares. For both eventualities, it has to be possible to exclude shareholders' subscription rights. As such acquisitions have to be effected at short notice, they cannot be approved by an Annual General Meeting which only takes place once a year. They require capital which the Board of Management – with the consent of the Supervisory Board – can quickly access. The dilution caused by the subscription right exclusion is offset by allowing existing shareholders to participate in Company growth that they would have had to finance with their own means if subscription rights had been granted. The Company will suffer no disadvantage, as a capital increase through contributions in kind is conditional on the contribution being reasonably proportionate to the value of the shares. Since the Company is publicly listed, every shareholder also has the right to increase his or her percentage of ownership by buying more shares on the stock market.

Exclusions of subscription rights may be combined as much as possible.

Restriction of exclusion of subscription rights

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 enters into force or at the time it is exercised.

No concrete plans, reporting upon exercise

There are no concrete plans at present to use the Authorised Capital 2025. Corresponding anticipatory resolutions featuring the possibility of excluding subscription rights are common. The Board of Management will carefully examine each case as to whether the utilisation of the Authorised Capital 2025 is in the interests of the Company and its shareholders. The Board of Management will report to the Annual General Meeting about any use of the Authorised Capital 2025.

2 Additional information about agenda item 11

Report of the Board of Management on the authorisation to exclude subscription rights proposed under item 11 of the agenda (Section 186(4) sentence 2 in conjunction with Section 221(4) AktG)

Appropriate capitalisation is an essential to the Company's development. By issuing convertible bonds, bonds with warrants, profit participation rights or profit participation certificates (including combinations thereof) and hybrid financial instruments which meet the prerequisites for Tier 1 own-fund items (hereinafter together also referred to as "Financial Instruments"), the Company can seize attractive financing opportunities on the market in order to inject capital into the business at low interest rates.

The current authorisation, from 29 April 2020, expires on 28 April 2025. We therefore propose that the Annual General Meeting renew the authorisation with a new Contingent Capital. The authorisation scope for the Financial Instruments is 7,500,000,000 euros. The contingent capital envisaged for this purpose is 117,500,000 euros (corresponding to ca. 20% of the current share capital).

The proposed authorisation also includes the issue of Financial Instruments that meet the prerequisites for Tier 1 own-fund items – for example, hybrid financial instruments (hereinafter together also referred to as “Tier 1 Financial Instruments”). These consist of officially approved own-fund items that are particularly important for (re-)insurance companies. Tier 1 Financial Instruments issued to bolster own funds must feature a conversion obligation, write-down or similar loss-participation element in the event of a crisis. Tier 1 Financial Instruments become part of the Company’s capital resources even before they are converted, written-down or subjected to any other loss-participation element provided for in their conditions, since they may constitute regulatory own funds. It is in the Company’s interests to have the necessary leeway to issue such Financial Instruments, in order to manage its capital effectively and fulfil the supervisory own-fund requirements.

Shareholder subscription rights, authorisation to exclude subscription rights

The authorisation stipulates that shareholders generally have a subscription right to the Financial Instruments. To facilitate the process, Financial Instruments may also be acquired by one or more banks or equivalent institutions pursuant to Section 186(5) sentence 1 AktG subject to the obligation to offer them to the shareholders (indirect subscription rights).

However, the Board of Management is to be authorised, with the consent of the Supervisory Board, to exclude shareholders’ subscription rights to Financial Instruments as follows:

- Subscription rights are to be excluded for fractional amounts. Exclusion of subscription rights in such cases enables the amount of the issue to represent a practicable subscription ratio, thereby facilitating the processing of the capital measure. The Financial Instruments corresponding to the fractional amounts excluded from the shareholders’ subscription rights shall either be disposed of by sale on the stock exchange or otherwise utilised in such a way as to derive the best possible benefit for the Company.
- The exclusion of subscription rights in favour of the Holders of Financial Instruments with warrants, conversion rights or conversion obligations provides a safeguard against the dilution of stock that should be granted to the Holders of such Financial Instruments in accordance with market standards. The subscription rights may be granted to them instead of a reduction in the conversion or exercise price. This enables the Company to receive a larger injection of funds overall.
- Furthermore, pursuant to Article 186(3) sentence 4 AktG, it should be possible to exclude shareholders’ subscription rights when issuing Financial Instruments with conversion rights, warrants or conversion obligations if the Financial Instruments are issued for cash and the issue price is not significantly lower than their market value.

This puts the Company in a position to seize on favourable stock market conditions and to quickly and flexibly issue Financial Instruments at attractive terms. The ability to react quickly to market developments is an important factor in securing the best possible results from the issue. Favourable terms that correspond as closely as possible to market conditions can generally only be secured if the Company is not tied to them for an overly long offer period. In the case of rights issues, a considerable discount is usually required to guarantee the attractiveness of the terms and the likelihood of the issue’s success over the entire offer period. Section 186(2) AktG allows the subscription price to be published (and, as such, the terms and conditions of Financial Instruments) up to the third day before the end of the subscription period. Given the volatility of the stock markets, however, the market risk then stretches over several days – leading to discounts when determining the conditions and hence resulting in terms that are not close to market conditions.

Granting subscription rights involves significant uncertainty about how shareholders will react. This uncertainty makes an alternative placement with third parties more difficult, or at best involves additional expense. Moreover, granting subscription rights can lead to an unfavourable capital increase for the Company, because the length of the subscription period does not allow it to respond quickly to changes in market conditions.

Shareholders' interests are protected by the Financial Instruments being issued on terms that are not substantially lower than the market value. The market value is to be determined using recognised principles, especially those of financial mathematics. When determining the price, the Board of Management will take into consideration the conditions then prevailing on the capital markets and keep the discount on market value as low as possible. A "bookbuilding process" can ensure the terms and price reflect market conditions, thus avoiding the value being tangibly diluted. This process involves asking investors to place tenders on the basis of the preliminary Financial Instrument terms, and to indicate their opinion as to the appropriate interest rate or other financial components. At the end of the bookbuilding period, the remaining terms – such as the interest rate – are then set on the basis of the tenders made by the investors, in accordance with market principles of supply and demand. This allows the issuing price for the Financial Instruments to be set at market conditions. Such a bookbuilding process can allow the Company to ensure that the value of shares is not tangibly diluted by the exclusion of subscription rights.

This process means the calculated market value of a subscription right would be practically zero, so that shareholders cannot suffer any significant financial disadvantage from the exclusion of subscription rights. Moreover, shareholders can maintain their share of the capital stock of the Company through purchases at virtually the same conditions via the stock exchange. This adequately protects their financial interests. The authorisation to exclude subscription rights pursuant to Section 186(3) sentence 4 AktG applies only to Financial Instruments with rights or conversion obligations regarding shares representing a total of not more than 10% of the share capital, either with respect to the date on which the authorisation enters into force or the date on which such authorisation is exercised. This maximum limit shall include shares sold or issued, or to be issued, during the term of this authorisation until the time they are exercised on the basis of other authorisations with exclusion of subscription rights, directly or indirectly pursuant to Section 186(3) sentence 4 AktG. Through this limitation, consideration is made of the shareholders' need for protection against dilution.

- Subscription rights are to be excluded when issuing Financial Instruments without conversion rights, warrants or conversion obligations. Section 186(3) sentence 4 AktG permits subscription rights to be excluded, inter alia when "the capital increase in return for contributions in cash does not exceed ten (10) percent of the share capital and the issue price is not significantly lower than the stock exchange price." Although the permissible subscription rights exclusion of Section 186(3) sentence 4 AktG does not directly apply to Financial Instrument issues without conversion rights, warrants or conversion obligations (including Tier 1 Financial Instruments), it does allow the inference that the market can indeed bear an exclusion of subscription rights if the price-setting process ensures that the commercial value of the subscription right would be virtually null, so that shareholders would not be appreciably disadvantaged by the exclusion.

Since the proposed authorisation ensures that the issue price (interest rate and issuing amount) would not be significantly lower than the market value determined using recognised principles, especially those of financial mathematics – for example, by using the aforementioned bookbuilding process – shareholders' interests would only be minimally affected, if at all.

Furthermore, if Financial Instruments are to be issued without conversion rights, warrants or conversion obligations, the Board of Management is only authorised to exclude all shareholder subscription rights if such Financial Instruments are truly legally similar to bonds – i.e. they do not include any proprietary rights or obligations that correspond to those which, by law, are associated with holding shares. As a result, such Financial Instruments may not engender any membership in the Company, grant no share in the proceeds of liquidation or profits, and the interest or return payable may not be calculated on the basis of the amount of the profit for the year, the net retained profits or the dividend (no profit-based rates). A share in the proceeds of liquidation is not deemed

granted even if the Financial Instruments do not have a fixed term and repayment is permitted only with the consent of the supervisory authorities. In determining the interest rate, it is permissible to make it conditional on the existence of a profit for the year, net retained profits, or dividend, and that interest may be paid out only from distributable items as determined by law at the time the Financial Instrument is issued or the interest is scheduled to be paid (profit-dependent interest).

Tier 1 Financial Instruments feature loss participation and/or other equity-like characteristics. This risk feature is usually compensated through higher coupon payments, which can lead to a reduction of the Company's capacity for dividends. On the other hand, if subscription rights cannot be excluded when issuing such Tier 1 Financial Instruments to raise capital, the Company may be subject to significant financial consequences. This applies particularly if they are to be issued rapidly to fulfil supervisory own-fund requirements. These are precisely the situations in which the Company needs to be able to issue Financial Instruments quickly and flexibly.

- Financial Instruments may also be issued in return for contribution in kind insofar as this is in the Company's interest. In this case, shareholder subscription rights are to be excluded insofar as the value of the contribution in kind bears a reasonable relationship to the market value of the Financial Instruments determined according to recognised principles, especially those of financial mathematics. This creates the opportunity to also use Financial Instruments as acquisition currency in individual cases, for example in connection with the acquisition of companies, parts of companies or other assets. Negotiations may give rise to the need to provide the consideration not in cash but in another form. Being able to offer Financial Instruments as a consideration thus constitutes an advantage in competing for interesting acquisition objects and affords the necessary leeway to exploit opportunities to acquire companies, parts of companies or other assets without placing a strain on liquidity. This may also be expedient from the point of view of an appropriate financing structure. The Board of Management will examine carefully in each case whether to make use of the authorisation to issue convertible Financial Instruments or Financial Instruments with warrants against contribution in kind with exclusion of subscription rights. It will exclude subscription rights only if it is in the interests of the Company and its shareholders to do so.

Exclusions of subscription rights may be combined as much as possible.

Restriction of exclusion of subscription rights

If Financial Instruments are issued under this authorisation with conversion rights or warrants, or conversion obligations, and excluding subscription rights, the shares issued to convert such Financial Instruments may not exceed 10% of the share capital, either at the time this authorisation enters into force or at the time it is exercised. This limit includes shares issued or sold, or to be issued, subject to the exclusion of shareholder rights based on other authorisations, during the term of this authorisation until the time it is exercised.

No concrete plans, Contingent Capital 2025

There are no concrete plans at present to issue Financial Instruments. The purpose of the proposed Contingent Capital is to satisfy the conversion rights or warrants granted with the Financial Instruments, or to satisfy conversion obligations in respect of Company shares. Other forms of performance may be used instead of these.

III. Further details and information

1 Prerequisites for attending the Annual General Meeting and for exercising voting rights

Pursuant to Article 6(2) of the Articles of Association, every shareholder who has registered **no later than midnight (CEST) on 23 April 2025** and is entered in the shareholders' register for the submitted shares at midnight on 23 April 2025 may attend the Annual General Meeting in person or be represented by a proxy and exercise their voting rights.

One way to register is by using the access data in the shareholder portal at **www.munichre.com/register**.

Registration may also be made via the following address:

Email: anmeldestelle@computershare.de

Münchener Rückversicherungs-Gesellschaft
c/o Computershare Operations Center
80249 Munich, Germany

Where the conditions of Section 67c AktG are fulfilled, the registration may also be submitted to the Company via intermediaries, at the latest by **midnight (CEST) on 23 April 2025**, at the address indicated above, alternatively via

SWIFT: CMDHDEMMXXX;
instructions according to ISO 20022; authorisation via
SWIFT Relationship Management Application (RMA) required.

By law, shareholders who are entered into the shareholders' register only after the start of 9 April 2025 will not receive a convocation notice without a request. They may, however, request the convocation notice at the address indicated above.

Registrations received after 23 April 2025 – for whatever reason – unfortunately cannot be accepted, for legal reasons. We therefore recommend that you register at **www.munichre.com/register** using the access data.

Shares are not blocked due to registration for the Annual General Meeting. Shareholders continue to be freely able to dispose of their shares even after they have successfully registered. Requests for changes to the share register received by the Company between 24 April 2025 and midnight at the end of 30 April 2025 will only be effected in the Company's share register after the Annual General Meeting on 30 April 2025. **The Technical Record Date is therefore 23 April 2025, at the end of the day.**

Insofar as shareholders are registered under their own name for shares which belong to a third party and exceed, at that deadline, the limit of 2% of the share capital as stated in the Articles of Association, the registration does not carry any voting rights under Article 3(5) of the Articles of Association.

If an intermediary is entered in the shareholders' register, the intermediary may exercise the voting rights for shares that they do not own only if they have an authorisation to do so from the shareholder concerned. The same applies to shareholders' associations, shareholder advisors and other persons to be treated as such pursuant to Section 135(8) AktG.

2 Voting

Shareholders who have duly registered for the Annual General Meeting under the aforementioned process are entitled to attend the Annual General Meeting in person and exercise their voting rights there. They are also entitled to exercise their voting rights per postal vote, particularly via electronic communication, and to authorise proxies appointed by the Company or other proxies. The number of shares entered in the shareholders' register at midnight on 23 April 2025 determines the voting rights. Details about exercising voting rights can be found below.

a) Procedure for voting by postal vote

Shareholders are entitled to exercise their voting rights – either personally or by proxy – via electronic communication or in writing (“Postal Vote”). In every case, due registration for the Annual General Meeting is to be ensured (as described above under III.1).

Votes may be submitted up to the day before the Annual General Meeting, i.e. by **midnight (CEST) on 29 April 2025**, in the shareholder portal at **www.munichre.com/register** using the access data, or at the address indicated above under III.1. This address also applies to transmissions by intermediaries under the prerequisites of Section 67c AktG; alternatively, they may transmit the information via SWIFT (as described above under III.1).

On the day of the Annual General Meeting, i.e. **30 April 2025**, Postal Votes may be cast and changed in the shareholder portal at **www.munichre.com/register** using the access data, up to the deadline stipulated by the Chair of the Meeting as part of the voting process.

b) Procedure for voting by Company proxies

Shareholders are entitled to exercise their voting rights – either personally or by proxy – through Company proxies. In every case, due registration for the Annual General Meeting is to be ensured (as described above under III.1).

Powers of attorney and instructions to Company proxies may be submitted, changed or revoked up to the day before the Annual General Meeting, i.e. by **midnight (CEST) on 29 April 2025**, either electronically in the shareholder portal at **www.munichre.com/register** using the access data, or in text form at the address indicated above under III.1. This address also applies to communications by intermediaries under the prerequisites of Section 67c AktG; alternatively, they may transmit the information via SWIFT (as described above under III.1).

On the day of the Annual General Meeting, i.e. on **30 April 2025**, up to the deadline stipulated by the Chair of the Meeting as part of the voting process, powers of attorney and instructions to Company proxies may be submitted, changed or revoked electronically in the shareholder portal at **www.munichre.com/register** using the access data, or in text form at the following email address: anmeldestelle@computershare.de. Up to this deadline, the email address applies also to transmissions by intermediaries under the prerequisites of Section 67c AktG.

Until the deadline set by the Chair of the Meeting, it is also permitted to issue, change or revoke proxies or instructions to the Company proxies at the shareholders’ counters at the Annual General Meeting.

The proxies may act solely in accordance with the instructions they receive. The proxies cannot accept any instructions other than how to exercise voting rights.

c) Procedure for voting by proxy

Shareholders may exercise their voting rights – either personally or by proxy – through a proxy, such as an intermediary, a shareholders’ association, shareholder advisor, or other person. In every case, due registration for the Annual General Meeting must be ensured (as described above under III.1).

The granting and revocation of proxies, and proof of authorisation vis-à-vis the Company may be submitted to the Company up to the day before the Annual General Meeting, i.e. by **midnight (CEST) on 29 April 2025**, electronically in the shareholder portal at **www.munichre.com/register** using the access data, or in text form at the address indicated above under III.1. This address also applies to communications by intermediaries under the prerequisites of Section 67c AktG; alternatively, they may transmit the information via SWIFT (as described above under III.1).

On the day of the Annual General Meeting, i.e. on **30 April 2025**, the granting and revocation of proxies, and proof of authorisation vis-à-vis the Company may be submitted electronically in the shareholder portal at **www.munichre.com/register** using the access data.

It is also permitted to grant proxies, revoke them and prove them to the Company at the shareholders’ counters at the Annual General Meeting.

For the authorisation of intermediaries, shareholders' associations, shareholder advisors and other persons to be treated as such pursuant to Section 135(8) AktG, as well as for the revocation and proof of authorisation, the special provisions of Section 135 AktG apply.

Where a shareholder nominates more than one proxy, the Company may reject one or more of them. This fact notwithstanding, if a shareholder holds Company shares in more than one securities deposit, they may appoint one proxy per deposit to attend the Annual General Meeting.

d) Further information on voting

If and insofar as the Company receives conflicting declarations from shareholders and/or their proxies under the same shareholder number, either through Postal Vote and/or via power of attorney and instructions given to Company proxies, the declaration most recently received will be given priority. If it is not possible to tell which of the conflicting declarations was most recently received, they will be given the following order of priority: (1) declarations received electronically in the shareholder portal; (2) declarations received by email at anmeldestelle@computershare.de; (3) declarations transmitted by intermediaries using via SWIFT (as described above under III.1); (4) declarations received at Münchener Rückversicherungs-Gesellschaft c/o Computershare Operations Center 80249 Munich.

If, despite having already cast a Postal Vote or issued a proxy and instructions to the Company proxies, a shareholder decides to attend the Annual General Meeting in person and represent the shares in question, this is possible and will be deemed as revoking the vote cast by Postal Vote or the proxy and instructions issued to the Company proxies. Votes that are cast, or proxies and instructions that are issued to the Company proxies at the Annual General Meeting have priority.

Should an individual vote not announced in the convocation take place on an agenda item, any Postal Vote cast or instructions given to the Company proxies for that item will apply to each subitem.

In the event that the number of dividend-bearing, no-par value shares has decreased by the time of the Annual General Meeting, and a correspondingly amended proposal for the appropriation of the profit is made to the Annual General Meeting with the dividend remaining unchanged at 20.00 euros per dividend-bearing, no-par value share, Postal Votes and instructions given to Company proxies on agenda item 2 continue to apply.

3 Livestream of the Annual General Meeting, addresses by the Chairs of the Board of Management and Supervisory Board, attendance by members of the Board of Management and Supervisory Board

The entire meeting will be audio-visually streamed on the shareholder portal at **www.munichre.com/register**, which shareholders and proxies can access using the access data in order to follow the meeting. This also applies to shareholders not duly registered for the Annual General Meeting. They may follow the audio-visual stream of the Annual General Meeting as viewers, but not exercise any shareholder rights. Following the Annual General Meeting on the shareholder portal constitutes neither attendance within the meaning of Section 118(1) sentence 2 AktG, nor electronic participation within the meaning of Section 118a(1) sentence 2 no. 3 AktG.

The opening of the Annual General Meeting by the Chair of the Meeting and the address by the Chair of the Board of Management will be streamed to the general public at **www.munichre.com/agm** and will be available after the Annual General Meeting as a recording at **www.munichre.com/agm**.

The addresses by the Chairs of the Board of Management and the Supervisory Board and the main contents thereof will be voluntarily published on the internet at **www.munichre.com/agm** before the Annual General Meeting, to allow shareholders and proxies to better prepare. The contents of said addresses are subject to change.

All members of the Board of Management and the Supervisory Board are scheduled to attend the Annual General Meeting.

4 Shareholders' rights pursuant to Sections 122(2), 126(1), 127 and 131(1) AktG

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 euros (the latter currently corresponds to 113,795 shares), may – either personally or by proxy – request in writing that items be included on the agenda and published. Additionally, upon request under Section 122(2) sentence 1 AktG, the Annual General Meeting may, as per Section 87(4) AktG, reduce the maximum remuneration for the Board of Management members set 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 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:

Email: shareholder@munichre.com
(in electronic form according to Section 126a BGB)

Münchener Rückversicherungs-Gesellschaft
– Vorstand –
Postfach 40 12 11
80712 Munich, Germany

Moreover, under the conditions of Section 67c AktG, such requests may be transmitted to the Company at the aforementioned address by intermediaries.

The request 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 30 March 2025** – even when transmitted by intermediaries.

b) Countermotions and nominations pursuant to Sections 126(1) 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:

Email: shareholder@munichre.com

Münchener Rückversicherungs-Gesellschaft
GCL1.4 – Annual General Meeting
Postfach 40 12 11
80712 Munich, Germany

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; alternatively, they may transmit the information via SWIFT (as described above under III.1).

Any shareholder countermotions or nominations for the items on the agenda that are required to be made public will be published on the internet at www.munichre.com/agm including the shareholders' name and any grounds that are required to be published, if they are received at one of the aforementioned addresses or have been transmitted by intermediaries as described above by **midnight (CEST) on 15 April 2025**. Any comments by management will also be posted there.

c) Right to information pursuant to Section 131(1) AktG

At the Annual General Meeting on 30 April 2025, 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.

5 Total number of shares and voting rights

On the date of the convocation of the Annual General Meeting, the share capital of the Company amounted to a total of 587,725,396.48 euros, consisting of 133,760,287 registered, no-par-value shares, each carrying one vote. The total also includes shares carrying no voting rights as of the date of convocation, pursuant to Section 67(2) sentence 2 AktG in conjunction with Article 3(5) of the Articles of Association.

6 Information on the Company website

Information pursuant to Section 124a AktG and other explanations regarding the aforementioned rights of shareholders are available on the Company’s website at **www.munichre.com/agm**. The results of the voting will also be published there after the Annual General Meeting ends.

7 Shareholder service

Our shareholder team is available to answer any questions, about Munich Reinsurance Company’s Annual General Meeting or on using the shareholder portal, from 9 a.m. to 5 p.m. Monday to Friday – except for holidays – and as of 9 a.m. on the day of the Annual General Meeting, 30 April 2025:

Tel.: +49 89 38 91-22 55
Email: shareholder@munichre.com

8 Data protection notice

You will find information about the processing of your personal data for the purposes of the Annual General Meeting and the shareholders’ register under **www.munichre.com/agm**. We would also be happy to send it to you by post.

Munich, March 2025

The Board of Management

Information in accordance with Section 125(5) sentence 1 of the German Stock Corporation Act in conjunction with Article 4 and Table 3, Sections A to C, of the Implementing Regulation (EU) 2018/1212 ("EU-IR")

A. Specification of the message

1. Unique identifier of the event: Annual General Meeting 2025 of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München

(formal specification according to EU-IR: 165f29d7121cef11b53500505696f23c)

2. Type of message: Convocation to the Annual General Meeting

(formal specification according to EU-IR: NEWM)

B. Specification of the issuer

1. ISIN: DE0008430026
ISIN: DE0008430075

2. Name of issuer: Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München

C. Specification of the meeting

1. Date of the General Meeting: 30 April 2025

(formal specification according to EU-IR: 20250430)

2. Time of the General Meeting: 10.00 a.m. (CEST)

(formal specification according to EU-IR: 8.00 UTC)

3. Type of General Meeting: Annual General Meeting

(formal specification according to EU-IR: GMET)

4. Location of the General Meeting: ICM – International Congress Center Messe München, Am Messesee 6, 81829 München, Messegelände

(formal specification according to EU-IR: ICM – International Congress Center Messe München, Am Messesee 6, 81829 München, Messegelände)

5. Technical Record Date: 23 April 2025, at midnight (CEST) (corresponds to 22.00 UTC)

The number of shares registered in the shareholders' register at midnight (CEST) on 23 April 2025 determines shareholders' rights, particularly voting rights. Requests for changes to the share register received by the Company between 24 April 2025 and midnight at the end of 30 April 2025 will only be effected in the Company's share register after the Annual General Meeting on 30 April 2025. The Technical Record Date is therefore 23 April 2025, at the end of the day.

(formal specification according to EU-IR: 20250423; 22.00 UTC)

6. Website for the Annual General Meeting/URL: <https://www.munichre.com/agm>

All information pursuant to Section 125(5) sentence 1 of the German Stock Corporation Act (AktG) in conjunction with Article 4, Table 3, Sections A to F, of the Implementing Regulation (EU) 2018/1212 ("EU-IR") can be found at this internet address, as well as the full text of the convocation notice to the Annual General Meeting and all documents to be submitted.

(formal specification according to EU-IR: <https://www.munichre.com/agm>)



All the facts and figures for the 2024 financial year can be found in our Group Annual Report. More at www.munichre.com/annual-report-2024