

**Munich Reinsurance Company
Stock Corporation in Munich**

Annual General Meeting 2025

Countermotions and Nominations

Status: 17. April 2025

Shareholders have sent countermotions and/or nominations, which we publish below.

Information on how to vote on the countermotions and nominations published below:

Shareholders who have duly registered for the Annual General Meeting (AGM) but who do not attend the AGM in person or by proxies, may cast their vote (using postal vote or proxy and instructions to Company proxies) on shareholder countermotions and nominations, that are published below, amongst others via the shareholder portal at www.munichre.com/register or via the registration form that can be downloaded at www.munichre.com/agm in the “Documents” section.

- If you wish to support shareholder countermotions and nominations which **simply reject the proposal of the Management**, you need to mark the box “NO” at the agenda item relating to such shareholder countermotion or nomination. Such shareholder countermotions and nominations are disclosed below **without capital letters**.
 - Shareholder countermotions and nominations that do not simply reject the proposal of the Management but also put forward a **resolution differing in content** are indicated below **with capital letters**. If shareholder countermotions or nominations of this kind are to be voted on separately at the AGM and you wish to exercise your voting rights, please tick the “For the motion”, “Against the motion” or “Abstain” box as appropriate to the right of the related capital letter under the heading “Shareholder countermotions and nominations”. The requirement to propose countermotions and nominations orally in the AGM remains unaffected by the aforesaid possibility to cast votes.
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In all cases, the shareholder proposals and supporting information reflect the views of the persons who submitted them. Assertions of fact and hyperlinks to third-party websites were also posted on the Internet unchanged and unchecked by us to the extent that they are required to be disclosed. The Company does not assume any responsibility for said content, nor does it endorse said websites and their content.

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Consecutive No.	Capital Letter for voting / voting instructions	Proposal/Nomination
1		<p>Counter-motion on agenda item 3 (approval of the actions of the members of the Board of Management) and 8 (extension of the authorization pursuant to the Articles of Association to hold Virtual General Meetings)</p> <p><u>Proposer:</u></p> <p>Dachverband der Kritischen Aktionärinnen und Aktionäre e.V., Köln (Association of Ethical Shareholders Germany)</p> <p><u>Counter-motion/Reasoning:</u></p> <p>The Association of Ethical Shareholders Germany proposes that the actions of the members of the Board of Management not be approved.</p> <p><u>Reasoning:</u></p> <p>Munich Reinsurance Company's Board of Management is still not adequately fulfilling its responsibility to implement more effective measures for climate protection.</p> <p>Insurance of US LNG terminals Calcasieu Pass (CP1) LNG and Cameron LNG reinforce environmental racism and fossil fuel dependencies</p> <p>The US NGO Rainforest Action Network (RAN) has received insurance certificates in response to requests for information showing that Munich Re, through its subsidiary Great Lakes Insurance, is involved in the insurance of the Calcasieu Pass LNG and Cameron LNG terminals in Louisiana on the US Gulf Coast. Expansions are planned there.</p> <p>At the last Annual General Meeting, we already pointed out that liquefied natural gas from the USA is virtually synonymous with fracking, which is an extremely environmentally harmful extraction method. Furthermore, many of the operating and planned terminals, such as the Calcasieu Pass and Cameron LNG terminals, are located in communities where indigenous, black or people of color live, thus perpetuating a long-standing legacy of environmental racism on the US Gulf Coast.</p> <p>Together with petrochemical plants, the LNG terminals worsen air quality in these regions, increasing the risk of asthma, cardiovascular disease and certain cancers. Fishermen can no longer pursue their trade around LNG terminals because fish stocks are depleted. In addition, so-called "perpetual chemicals" are used in fracking, which can lead to miscarriages, increased cancer risk and organ damage, among other things. Along the US Gulf Coast, where up to 20 new projects are planned, those affected are organizing and resisting the plans.</p>

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		<p>Lack of exclusions for insurance of fossil gas infrastructure continues</p> <p>The examples of the insurance of Cameron LNG and Calcasieu Pass LNG clearly show the problem that the Oil and Gas Directive lacks exclusions for gas infrastructure. The construction of new gas infrastructure such as the aforementioned LNG terminals locks in decades of continued use of fossil energy sources and can lead to the development of new oil and gas fields due to increased demand, which is not compatible with the 1.5°C target of the Paris Agreement. The counterargument raised at the last AGM that LNG terminals are necessary for energy security is refuted by the low utilization rates of LNG terminals in Europe.</p> <p>Coal phase-out policy and strategy still incomplete</p> <p>Munich Re announces a coal phase-out for treaty reinsurance business by 2040. However, details of this phase-out strategy are still lacking. Moreover, from a climate perspective, a coal phase-out by 2040 is too late. Climate science 1.5°C scenarios require a coal phase-out for OECD countries by 2030. In the oil and gas sector, the exclusions for new oil and gas fields must also be applied to collective reinsurance (treaty), otherwise the guideline is inconsistent.</p> <p>Regarding agenda item 8: Renewal of the authorization under the Articles of Association to hold virtual Annual General Meetings</p> <p>The German Association of Critical Shareholders proposes that the proposed resolution to again authorize the Board of Management to decide on holding a virtual Annual General Meeting be rejected.</p> <p><u>Reason:</u></p> <p>Our reasons for opposing this authorization of the Board of Management remain unchanged even after two years of experience with virtual [meetings]: the format and the way in which a general meeting is conducted affect fundamental shareholder rights. Therefore, the Annual General Meeting – and not the Board of Management – should decide under what conditions and in what format future Annual General Meetings should be held.</p> <p>The Annual General Meeting should be able to decide whether, as a further option, a hybrid format should be implemented that combines the advantages of an in-person Annual General Meeting with those of a purely virtual event.</p> <p>The dwindling interest on the part of shareholders in general meetings that only take place virtually is highly problematic. Many do not even turn on their computers, which is also a form of voting with their feet against this format.</p>
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		<p>Therefore, the Munich Reinsurance Company's Board of Management would be well advised to opt for the format of an in-person general meeting, as it did this year and last.</p>
<p>2</p>		<p>Countermotion on agenda item 3 (approval of the actions of the members of the Board of Management)</p> <p><u>Proposer:</u></p> <p>Hans Oswald, Lohr am Main</p> <p><u>Countermotion/Reasoning:</u></p> <p>Munich RE Annual General Meeting April 30, 2025, at 10 a.m., Copyright1 Oswald2025 Motions / Counter-motions / Approval of agenda items TOP No. 1 Regarding agenda items TOP 1 to 12</p> <p>Shareholder Hans Oswald</p> <p>I ask the shareholders to support my motions and counter-motions!</p> <p>I hereby submit motion/counter-motion/approval No. 1, see remuneration report We call on the Supervisory Board to resolve that the remuneration of the members of the Board of Management for the coming financial year</p> <p>be reduced by half until further notice, provisionally on a trial basis and subject to probation,</p> <p>even in the post-coronavirus period, this remuneration was inappropriate and disrespectful, especially when remuneration increases were also granted during the coronavirus pandemic!</p> <p>EUR 12 million in maximum remuneration for the CEOs alone, excluding fringe benefits, is over 600 times the salary of a salesperson, that is over 550 times the salary of a minimum wage earner, that is a daily wage of over €57,000, that is over €7,000 per hour</p> <p>To compare again, the CEO is treating himself to over 42 times the maximum remuneration of our Federal President Frank-Walter Steinmeyer, and over 45 times the maximum remuneration of our federal chancellor, Olaf Scholz.</p>

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	<p>Furthermore, it is objectionable and incomprehensible that an entire army of lawyers and the like in the back office answer shareholder questions for the members of the Board of Management and the Supervisory Board, and that our members of the Board of Management and the Supervisory Board usually just read out what other lawyers have written. What are the Board of Management and the Supervisory Board afraid of...? Or is it incompetence...?</p> <p>Our Chancellor Olaf Scholz has to answer questions himself at his press conferences, and for much, much less money...</p> <p>Are the Munich RE Board of Management and the Supervisory Board members not capable of answering shareholder questions themselves...?</p> <p>I hereby submit motion/counter-motion no. 2 on agenda item 3 to refuse to grant discharge to the Board of Management. I request a separate vote on this for all members of the Board of Management and Supervisory Board.</p> <p>Many shareholders, including those in our circle, are of the opinion that the remuneration report could also be described as a fairy tale or a story time. The Brothers Grimm would have been delighted. Mr. Chairman of the Board of Management, are you actually still able to calculate your own remuneration, or do you need a remuneration consultant to do so? To justify their excessive remuneration, members of the Board of Management are always happy to call in a remuneration consultant to confirm the appropriateness of their remuneration in a remuneration report! The costs are always borne by the shareholders and are usually around 100,000 euros!</p> <p>I hereby submit motion/counter-motion no. 3 on the agenda The chair of the meeting should read out the election results of today's Annual General Meeting slowly, loudly, and clearly so that all shareholders can understand and clearly perceive the election results. Time and again, election results of 99%—is that even possible, or is something not quite right here...?</p> <p>The many Dr. title holders, who have been promoted for their image, should be asked what they actually need their titles for. Are they for show, to boost your image, or do they actually help the business? Time and again, there are heated media reports about plagiarism and fake doctoral titles being uncovered in politics and now also in public companies, with doctoral titles having to be returned. This not only damages the individual, but also the company as a whole. What is your company's position on this? How do you intend to avoid this kind of damage to your image? As has now been reported in the media and on the plagiarism platform VroniPlag®, a high-ranking VW manager also has a plagiarized doctorate, namely</p>
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		<p>, who is working at VW to help Volkswagen's electric cars break through in China – as CEO of the joint venture Volkswagen Anhui Automotive Company Ltd. Credit: Porsche Consulting...</p> <p>What is your company's position on this? How do you intend to avoid damage to your image? What preventive measures are you taking in our company...?</p> <p>Just think of the blue-blooded CDU/CSU candidate for chancellor, Karl-Theodor Freiherr von und zu Guttenberg, who also plagiarized and had to resign... etc...?</p> <p>We kindly request that you answer our question at the Annual General Meeting and provide a detailed statement on this matter...</p> <p>Thank you in advance for your efforts and your understanding!</p> <p>With kind regards from the Snow White town of Lohr am Main</p> <p>.....</p> <p>Oswald</p>
3		<p>Counter motion on agenda item 4 (approval of the actions of the members of the Supervisory Board)</p> <p><u>Proposer:</u></p> <p>Hans Oswald, Lohr am Main</p> <p><u>Counter motion/Reasoning:</u></p> <p>Munich RE Annual General Meeting April 30, 2025, at 10 a.m. Motions/counter-motions No. 2 on agenda items TOP Shareholder Hans Oswald Oswald2025</p> <p style="text-align: right;">Copyright2</p> <p>I ask the shareholders to support my motions and counter motions!</p> <p>I hereby submit motion/counter motion No. 1 on agenda item 3 to refuse to approve the actions of the Supervisory Board. I request a separate vote on this motion for all members of the Board of Management and Supervisory Board.</p> <p>Reasons:</p> <p>For future Annual General Meetings, I submit the motion/counter motion that these be held in hybrid form.</p>

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	<p>For the continuation of Annual General Meetings in hybrid form! To this end, the agenda items should be amended and adapted so that future Annual General Meetings are held in hybrid form. This will ensure that every shareholder has the opportunity to attend the Annual General Meeting, either virtually or in person.</p> <p>Further reasons:</p> <ol style="list-style-type: none"> 1. Even during the coronavirus pandemic, when virtual general meetings were introduced, the chairpersons and members of the Board of Management of the general meetings repeatedly promised and assured shareholders that they looked forward to holding general meetings in person again after the pandemic. 2. The exclusion of shareholders from general meetings takes place and is also clearly intentional if a shareholder is unable or unwilling to use the internet for a variety of reasons, or is abroad or immobile, etc. 3. The reasons repeatedly given by meeting chairpersons and members of the Board of Management that hybrid general meetings would be too expensive are incorrect. We propose a very simple and straightforward way of financing this. The excessive remuneration of the executive boards and supervisory boards should be reduced by the costs of hybrid general meetings. 4. Once again, by way of comparison, the CEO of Munich RE allows himself more than 42 times the maximum remuneration of our Federal President Frank-Walter Steinmeyer, and more than 45 times the maximum remuneration of our Federal Chancellor Olaf Scholz... And that is simply excessive, unrealistic, and nothing short of usury! Usury could also constitute a criminal offense... So in that respect, it doesn't hurt the members of the Boards of Management and Supervisory Boards too much... 5. Hybrid general meetings would be too complicated from a legal perspective. That shouldn't be a problem for your legal teams. At the expense of the shareholders, it would be an indictment if you or your resourceful lawyers couldn't manage that. After all, when it comes to finding evidence of excessive remuneration, your lawyers always manage to find fairy-tale-like, subservient experts who actually manage to make the horizontal and vertical remuneration comparisons look good. As always, the shareholders will have to foot the bill. 6. Since we repeatedly find that over 90% of shareholders and shareholder representatives demand hybrid or in-person annual general meetings, I call on all like-
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		<p>12. We kindly request that our motion/countermotion be answered as a question at the Annual General Meeting and that a detailed statement be made on this matter.</p> <p>Best regards from the Snow White town of Lohr am Main</p> <p>.....</p> <p>Hans Oswald</p>
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