



Invitation to the Annual General Meeting
of Talanx AG on 7 May 2020

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Invitation to the Annual General Meeting

Talanx Aktiengesellschaft

German Securities Code (WKN): TLX100

ISIN DE000TLX1005

Dear Shareholders,

We hereby invite you to attend the Annual General Meeting of Talanx Aktiengesellschaft, Hannover, to be held on

Thursday, 7 May 2020 at **11.00 am (CEST)**,

which will be held without physical presence of either shareholders or their proxies as a virtual Annual General Meeting.

The Annual General Meeting will be broadcast live on the Internet for our shareholders. Shareholders' voting rights will be exercised exclusively by way of postal voting or by granting power of attorney to the proxies appointed by the Company. In the meaning of the German Stock Corporation Act the Annual General Meeting will take place at HDI-Platz 1, 30659 Hannover, Germany.

Agenda and Proposed Resolutions

1. Presentation of the adopted annual financial statements and the approved consolidated financial statements together with the combined management report for Talanx Aktiengesellschaft and the Group for the financial year 2019 and the report of the Supervisory Board

The aforesaid documents also comprise the remuneration report and the explanatory report on the information pursuant to § 289a (1), § 315a (1) of the German Commercial Code and have been made available for inspection on the Internet at www.talanx.com/agm as from the date of convocation of the Annual General Meeting. They will also be sent to the shareholders upon request. Furthermore, the documents will be made available on the aforementioned website, and explanatory comments will be provided at the Annual General Meeting.

The Supervisory Board has approved the annual financial statements drawn up by the Board of Management and the consolidated financial statements; the annual financial statements are thereby adopted. The Annual General Meeting is not required to adopt a resolution on Item 1 of the Agenda.

2. Resolution on the appropriation of the disposable profit

The Board of Management and the Supervisory Board propose that the disposable profit for the financial year 2019 in the amount of EUR 700,415,221.04 (in words: seven hundred million four hundred and fifteen thousand two hundred and twenty-one euros and four cents) be appropriated as follows:

Distribution of EUR 1.50 (in words: one euro and fifty cents) dividend on each eligible no-par-value share:	EUR 379,196,451.00
Profit carried forward to new account:	EUR 321,218,770.04
Disposable profit:	EUR 700,415,221.04

3. Resolution ratifying the acts of management of the members of the Board of Management for the financial year 2019

The Board of Management and the Supervisory Board propose that the acts of management of the members of the Board of Management who held office in the financial year 2019 be ratified for this period.

4. Resolution ratifying the acts of management of the members of the Supervisory Board for the financial year 2019

The Board of Management and the Supervisory Board propose that the acts of management of the members of the Supervisory Board who held office in the financial year 2019 be ratified for this period.

Information on Conducting the virtual Annual General Meeting

With Supervisory Board consent, the Annual General Meeting will be held as a virtual Annual General Meeting without physical presence of the shareholders or their proxies, in accordance with the provisions of the Act on Measures in Corporate, Cooperative, Association, Foundation and Home Ownership Law to Combat the Effects of the COVID-19 Pandemic (Article 2 of the Act on Mitigating the Consequences of the COVID-19 Pandemic in Civil, Insolvency and Criminal Procedure Law, Federal Law Gazette I 2020, p. 569, hereinafter the “Covid-19 Act”).

The Annual General Meeting will be broadcast live in picture and sound on 7 May 2020, from 11.00 a.m. (CEST) on our shareholder portal at netvote.talanx.de. Shareholders that wish to attend the virtual Annual General Meeting must register in advance (see below under “Registration for the virtual Annual General Meeting”). The opening of the Annual General Meeting by the Chairman of the meeting and the presentation of the Board of Management will also be broadcast live by video and audio on Talanx Aktiengesellschaft’s website at www.talanx.com/agm. At the same website a recording of the meeting will be available after the Annual General Meeting.

Physical participation by shareholders or their proxies is not permitted. The voting rights of shareholders or their proxies shall therefore be exercised exclusively by way of postal voting or by granting power of attorney to the proxies nominated by the Company.

Information on the Rights of Shareholders

pursuant to § 122 (2), § 126 (1), § 127 and § 131 (1) AktG in conjunction with § 1 Covid-19 Act

Motions for additions to the Agenda at the request of a minority pursuant to § 122 (2) AktG in conjunction with § 1 Section 3 (4) Covid-19 Act

Shareholders whose shares account, in aggregate, for one-twentieth of the share capital or a notional interest of EUR 500,000 may request that items be included in the Agenda and published. Each new item must be accompanied by a statement of reasons or the wording of the proposed resolution. The request must be sent in writing to the Board of Management of Talanx Aktiengesellschaft and must be received by the Company at the address stated below under "Shareholders' countermotions and election proposals pursuant to § 126 (1) and § 127 AktG" no later than on 22 April 2020, 24:00 (CEST).

Motions for additions to the Agenda will only be considered if the applicants prove that they have been the holders of the shares that fulfil the required minimum shareholding for at least ninety days prior to the day of receipt of the motion and that they will hold the share until the decision of the Board of Management on the motion has been made; in this respect, § 70 AktG shall apply to the calculation of the time of shareholding.

Motions for additions to the Agenda which must be published and which have not already been published on convocation of the Annual General Meeting will be published in the Federal Gazette (Bundesanzeiger) without undue delay following receipt of the motion and will be transmitted for publication to such media which can reasonably be expected to disseminate the information in the entire European Union. These motions will additionally be published on the Internet at www.talanx.com/agm and communicated in accordance with § 125 (1) sentence 3 AktG.

Shareholders' countermotions and election proposals pursuant to § 126 (1) and § 127 AktG

Each shareholder is entitled to send countermotions in respect of proposals made by the Board of Management and/or the Supervisory Board regarding specific items on the Agenda, as well as proposals for the elections on the Agenda (§ 126 (1), § 127 AktG).

Shareholders' counter motions (subject to § 126 (2) and (3) AktG) and election proposals (subject to § 127 sentence 1, § 126 (2) and (3), § 127 sentence 3 AktG) will exclusively be made accessible on the Internet at www.talanx.com/agm provided that the preconditions set forth below are met. The counter motions and election proposals will be made accessible including the shareholder's name, the statement of reasons and the management's comments, if any.

Counter motions that are to be made accessible must be directed against a proposal of the Board of Management and/or the Supervisory Board, must address a specific item on the Agenda, and must include a statement of reasons. Election proposals that are to be made accessible must relate to the elections on the Agenda; they need not include a statement of reasons.

Counter motions including the statement of reasons that are to be made accessible and are directed against a proposal of the Board of Management and/or the Supervisory Board regarding a specific item on the Agenda, as well as election proposals by shareholders relating to the elections on the Agenda must be received by the Company **no later than on 22 April 2020, 24:00 (CEST)**, at the address set out below:

Talanx Aktiengesellschaft
Attn: Head of Corporate Office

- by mail: HDI-Platz 1, 30659 Hannover
- by Telefax: +49 (0) 511 3747 2520
- electronically: vorstandsbuero@talanx.com

No counter motions or election proposals can be made during the virtual Annual General Meeting. In the virtual Annual General Meeting, duly submitted and admissible counter motions and election proposals will be treated as if they had been submitted at the Annual General Meeting.

Possibility for shareholders to pose questions in accordance with § 131 (1) AktG in conjunction with § 1 Section 2 (1) No. 3, (2) Covid-19 Act

Shareholders do not have a right to information. Shareholders shall only have the opportunity to ask questions. For this, shareholders must register in advance (see below under “**Registration for the virtual Annual General Meeting**”). This does not include a right to an answer. The Board of Management decides at its due and free discretion as to which questions it answers and how. The Board of Management is not obliged to answer to all questions; it may rather summarise questions and select questions that make sense in the interest of the other shareholders. It may give preference to shareholders’ associations and institutional investors with significant voting rights. Questions in foreign languages will not be considered. The Board of Management shall reserve the right to respond to questions in advance on the Company’s website.

Questions from shareholders must be submitted electronically to the e-mail address hvfragen@talanx.com no later than two days before the Annual General Meeting, i.e. **by no later than on 5 May 2020, 24:00 hours (CEST) (time of receipt)**, stating their shareholder number.

No questions may be posed during the virtual Annual General Meeting.

Explanatory notes regarding the rights of shareholders

Explanatory notes on the rights of shareholders pursuant to § 122 (2), § 126 (1), § 127, § 131 (1) AktG and § 1 Covid-19 Act are also available on the Internet at www.talanx.com/agm

Information regarding Participation

Registration for the virtual Annual General Meeting

Pursuant to § 14 (1) of the Articles of Association, only those shareholders are entitled to attend the virtual Annual General Meeting and to exercise voting rights who have registered for the Annual General Meeting **no later than on 30 April 2020, 24:00 (CEST) (time of receipt)**

- in writing under the postal address of:
Talanx Aktiengesellschaft
Aktionärsservice
Postfach 1460
61365 Friedrichsdorf
- or by telefax under the number:
+49 (0) 69 2222 3312
- or electronically on the website:
netvote.talanx.de

or under the link:
www.talanx.com/hv

- or electronically under the e-mail address:
talnx.hv@linkmarketservices.de

and who are entered into the Company's share register at the time of the virtual Annual General Meeting.

A shareholder's registration for the virtual Annual General Meeting will not entail share blocking, i.e. even after having registered for attendance, shareholders remain free to dispose of their shares. However, a disposal may affect the right to virtually participate in the Annual General Meeting and the entitlement to exercise voting rights because these rights depend on the shareholding as registered in the share register at the time of the virtual Annual General Meeting. This shareholding will equal the shareholding as registered in the share register on **30 April 2020, 24:00 (CEST)** (= technical record date), because, for technical reasons, no further transfer entries

will be made in the share register between the expiry of the registration deadline for the virtual Annual General Meeting and the end of the virtual Annual General Meeting, i.e. from 30 April 2020, 24:00 (CEST), until and including 7 May 2020, 24:00 (CEST).

If a credit institution is registered in the share register, it may exercise voting rights attached to shares not owned by it only under an authorisation of the shareholder.

Due to the listing also on the Warsaw Stock Exchange specific data are to be transmitted pursuant to the applicable provisions under Polish law: At the latest on the day of the Annual General Meeting, a table showing the shareholders entitled to attend the Annual General Meeting together with the respective number of shares held and the respective voting rights, must be sent to the Polish Financial Market Authority (Komisja Nadzoru Finansowego – KNF). Furthermore, within seven days following the Annual General Meeting, a table showing those shareholders who have held at least 5% of the voting rights at the Annual General Meeting, together with the number of voting rights held and their proportion in percent of the shares represented at the Annual General Meeting and of the total number of shares, must be published and transmitted to the KNF and the Warsaw Stock Exchange.

Procedure for voting by proxy

Within the scope of statutory provisions, shareholders may have their voting rights exercised by a proxy, e.g. an intermediary or a shareholders' association. Also in this case, the shareholder or proxy must ensure timely registration for the virtual Annual General Meeting in accordance with the requirements set forth above under "**Registration for the virtual Annual General Meeting**".

The granting of a power of attorney, its revocation and the proof of authorisation vis-à-vis the Company require text form. A power of attorney may be granted by mail, e-mail, or telefax to the address, e-mail address or telefax number set forth above under "**Registration for the virtual Annual General Meeting**". For this purpose, please use the reply

Information regarding Participation (cont'd)

form enclosed with the registration documents for the Annual General Meeting. You can also use the Online Annual General Meeting service netVote.

If you authorise an intermediary, a shareholders' association or any other person or institution specified in § 135 (8) AktG, the procedure, form and revocation of the power of attorney are subject to special rules. Please contact the relevant intermediary, shareholders' association or other person or institution specified in § 135 (8) AktG for more details.

Proxies may not participate in the virtual Annual General Meeting in person. They may only exercise the voting rights of the shareholders they represent by postal vote or by granting (sub-) power to the proxies nominated by the Company.

In addition, as service to its shareholders, the Company has nominated Dr. Florian Schmidt (Legal) and Bernhard Krebs (Corporate Office), both employees of the Company, in accordance with § 14 (3) of the Articles of Association as proxies who you can also authorise to exercise voting rights. The proxies nominated by the Company will exercise voting rights exclusively in accordance with the instructions given by the shareholder or their proxies. The granting as well as any modifications of the power of attorney and the instructions to the proxies nominated by the Company can be made until no later than 6 May 2020, 24:00 (CEST) (time of receipt) by mail, e-mail or telefax at the address, e-mail address or telefax number set forth above under "**Registration for the virtual Annual General Meeting**", provided you have registered by **no later than 30 April 2020, 24:00 (CEST) (time of receipt)**. In case several statements are received, priority is given to the most recently received statement. You can also use the Online Annual General Meeting service netVote, via which it will be possible to grant and amend powers of attorney and instructions to the proxies appointed by the Company **until immediately before voting begins at the virtual Annual General Meeting on 7 May 2020.**

In the event that sub-items under an agenda item are put to the vote individually without this having been communicated prior to the vir-

tual Annual General Meeting, the instruction given for that entire agenda item shall be deemed the instruction given for each of the individual sub-items.

Please note that the proxies nominated by the Company cannot accept any instructions on procedural motions, whether prior to or during the virtual Annual General Meeting. Nor will the proxies nominated by the Company accept any orders or instructions for requests to speak, to appeal against resolutions adopted by the virtual Annual General Meeting or to ask questions or submit motions.

Procedure for postal vote

Shareholders may exercise their voting rights by postal vote. Only those shareholders registered in the share register at the day of the virtual Annual General Meeting will be entitled to exercise voting rights by postal vote, if they registered for the Annual General Meeting in due time in accordance with the requirements set forth above under "**Registration for the virtual Annual General Meeting**". Using the reply form enclosed with the registration documents for the Annual General Meeting, votes cast by postal vote as well as modifications regarding your postal votes must be received **no later than on 6 May 2020, 24:00 (CEST) (time of receipt)** by mail, e-mail, or telefax at the address, e-mail address or telefax number set forth above under "**Registration for the virtual Annual General Meeting**", provided you have registered by **no later than 30 April 2020, 24:00 (CEST) (time of receipt)**. In case of receipt of several statements, priority is given to the most recently received statement. In addition, you can also use the Online Annual General Meeting service netVote for casting your vote by postal vote. **In addition, you can also use the Online Annual General Meeting service netVote for casting your vote by postal vote including May 7, 2020, until immediately before voting begins at the virtual Annual General Meeting on 7 May 2020.**

In the event that sub-items under an agenda item are put to the vote individually without this having been communicated prior to the

Information regarding Participation (cont'd)

virtual Annual General Meeting, a vote cast on that entire agenda item shall be deemed the vote cast on each of the individual sub-items.

Shareholder portal

As a shareholder entered in the Company's share register, you can use the Internet to issue to the proxies nominated by the Company powers of attorney and instructions for the exercise of your voting rights or to exercise your voting rights via postal vote. Detailed information in this respect is provided in the reply form enclosed with the registration documents for the virtual Annual General Meeting, and on the Internet at www.talanx.com/agm

Opportunity to object to a resolution of the Annual General Meeting

During the Annual General Meeting on 7 May 2020, shareholders or proxies that have exercised their voting rights may object to the minutes of a resolution of the Annual General Meeting in accordance with § 245 No. 1 AktG in conjunction with § 1 Section 2 (1) No. 4 Covid-19 Act electronically to the e-mail address hvwiderspruch@talanx.com, stating their shareholder number.

Information regarding the shareholder hotline for shareholders and bank

Shareholders and intermediaries may send any questions regarding the virtual Annual General Meeting of Talanx Aktiengesellschaft via e-mail to talanx.hv@linkmarketservices.de. In addition, a shareholder hotline will be available Monday to Friday from 8:00 to 17:00 (CEST) under the telephone number 0800 10 16 358 from Germany (for free) or +49 (0) 61 96 88 70 709 from abroad.

Further information is also available on the Internet at www.talanx.com/agm

Number of shares and voting rights

As at the date of convocation of the Annual General Meeting, the total number of shares amounts to 252,797,634. As at the date of convocation of the Annual General Meeting, the total number of voting rights amounts to 252,797,634.

Website of the Company on which the information pursuant to § 124a AktG is available

The convocation of the virtual Annual General Meeting, together with the information and explanations required under applicable law, is also available on the website www.talanx.com/agm. There you can also find the additional information pursuant to § 124a AktG.

Information for shareholders of Talanx Aktiengesellschaft regarding data protection

Data protection declaration for shareholders of Talanx AG

Our full Data Privacy Statement for shareholders can be accessed on the internet at: www.talanx.com/hv/datenschutz. You may also request this information to be provided by post. Our Data Protection Officer can be reached at our postal address (please include the additional address line "Group Data Protection Officer") or by e-mail at privacy@talanx.com.

Which personal data are processed by Talanx AG and where do they come from?

We process details of the name, date of birth, postal address, electronic address as well as the number of shares and shareholder number of our shareholders. These data are to be entered in the share register for registered shares and are communicated to us by Clearstream Banking AG.

For what purposes does Talanx AG process your personal data?

Processing takes place in connection with the purposes envisaged in the Stock Corporation Act (in particular, maintaining and managing the share register, organising and conducting the virtual Annual General Meeting as well as communicating with our shareholders). The legal basis of data processing is Art. 6 (1) c) GDPR in conjunction with the Stock Corporation Act. In addition, your data are processed in accordance with statutory requirements, such as supervisory regulations or retention requirements stipulated in law (Art. 6 (1) c) GDPR). In specific cases Talanx AG also processes your data to safeguard its own legitimate interests pursuant to Art. 6 (1) f) GDPR, e.g. for statistical purposes, particularly regarding changes in the shareholding structure. If you make use of our shareholder portal, we process your data with your consent pursuant to Art. 6 (1) a) GDPR. Profiling or automated case-by-case decision making does not take place.

Which categories of recipients might we share your data with?

We communicate personal data to the following categories of recipients: providers of services in connection with the share register, Annual General Meeting, IT, printing and mailing. In addition, your data are communicated to authorities that are entitled to receive such information.

Are personal data transmitted to service providers in third countries?

Processing of your data outside the European Economic Area takes place only if the third country has been confirmed by the European Commission as having an appropriate level of data protection or if other appropriate data protection guarantees pursuant to Art. 44–49 GDPR are in place.

What are your data protection rights?

You have the following rights with respect to the data that we hold concerning you:

- right to information about the data stored on you
- right to correction or erasure
- right to restrict processing and/or object to processing
- right to data portability
- right to withdraw consent

In addition, you have the right to lodge a complaint with the responsible data protection supervisory authority, namely the Data Protection Commissioner for Lower Saxony (Die Landesbeauftragte für Datenschutz Niedersachsen), Prinzenstr. 5, 30159 Hannover, Germany.

Hannover, March 2020

Talanx AG
The Board of Management

Key Figures Talanx Group

Gross written premiums	<i>in EUR million</i>
Net premiums earned	<i>in EUR million</i>
Underwriting result	<i>in EUR million</i>
Net investment income	<i>in EUR million</i>
Net return on investment ¹⁾	<i>in %</i>
Operating profit/loss (EBIT)	<i>in EUR million</i>
Net income (after financing costs and taxes)	<i>in EUR million</i>
of which attributable to shareholders of Talanx AG	<i>in EUR million</i>
Return on equity ²⁾	<i>in %</i>
Earnings per share	
Basic earnings per share	<i>in EUR</i>
Diluted earnings per share	<i>in EUR</i>
Current dividend proposal and prior years' dividends (per share)	<i>in EUR</i>
Combined ratio in property/casualty primary insurance and Property/Casualty Reinsurance ³⁾	<i>in %</i>
Assets under own management	<i>in EUR million</i>
Total investments	<i>in EUR million</i>
Total assets	<i>in EUR million</i>
Employees	<i>full-time equivalents</i>

¹⁾ Ratio of net investment income excluding interest income on funds withheld and contract deposits and profit on investment contracts to average assets under own management

²⁾ Ratio of net income excluding non-controlling interests to average equity excluding non-controlling interests

	2019	2018	2017	2016	2015
	39,494	34,885	33,060	31,106	31,799
	33,054	29,574	27,418	25,736	25,937
	-1,833	-1,647	-2,546	-1,519	-1,370
	4,323	3,767	4,478	4,023	3,933
	3.5	3.3	4.0	3.6	3.6
	2,430	2,032	1,805	2,307	2,182
	1,671	1,359	1,269	1,564	1,409
	923	703	671	903	734
	9.8	8.0	7.5	10.4	9.0
	3.65	2.78	2.65	3.57	2.90
	3.65	2.78	2.65	3.57	2.90
	1.50	1.45	1.40	1.35	1.30
	98.3	98.2	100.4	95.7	96.0
	122,638	111,868	107,881	107,174	100,777
	134,104	122,831	118,673	118,855	115,611
	177,594	162,188 ⁴⁾	158,397	156,626	152,760
	21,516	20,780	20,419	20,039	20,334

³⁾ Combined ratio taking into account interest income on funds withheld and contract deposits, before elimination of intragroup cross-segment transactions

⁴⁾ Adjusted in accordance with IAS 8, see the "Accounting policies" section of the Notes of the Talanx Group Annual Report



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