

# Annual General Meeting on 6 May 2021

## Counter motions

We received the following counter motions for the Annual General Meeting on 6 May 2021 in due time.

The counter motions regarding agenda items 5, 6 and 7 by shareholder T. Oswald with respect to the reduction of the remuneration of the Board of Management and Supervisory Board are shown in our shareholder portal as counter motion A (reduction by half of the remuneration received by each members of the Board of Management for the coming financial year) and counter motion B (reduction by half of the remuneration received by each members of the Supervisory Board for the coming financial year).

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.

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

Hannover, 22 April 2021

**Counter-motion of the Dachverband der Kritischen Aktionärinnen und Aktionäre (“The Association of Ethical Shareholders”) for the Annual General Meeting of Talanx AG on 6 May 2021**

**In respect of agenda item 3: Ratification of the acts of the members of the Board of Management for the financial year 2020**

The Dachverband der Kritischen Aktionärinnen und Aktionäre proposes that the actions of the members of the Board of Management shall not be ratified.

**Reasons:**

The Board of Management of Talanx AG is not sufficiently fulfilling its responsibility to implement more effective measures for climate protection. Involvement in the oil and gas sector contradicts own climate protection efforts. Talanx's coal policy continues to allow it to insure new coal-fired power plants in certain countries, such as Poland. In addition, the Talanx Group is extensively active in the oil and gas sector, including the implementation of liquefied natural gas terminals, which are highly problematic from a climate perspective due to energy losses during liquefaction and regasification as well as methane leaks. They also lock in the continued use of fossil fuels for decades to come. Talanx subsidiary HDI actively promotes its insurance solutions in the oil and gas sector, see [https://www.hdi.global/globalassets/downloadcenter/us\\_en/property/onshore/highlightblatt\\_onshore-energy\\_neu\\_210205.pdf](https://www.hdi.global/globalassets/downloadcenter/us_en/property/onshore/highlightblatt_onshore-energy_neu_210205.pdf). In this way, Talanx is helping to accelerate the climate crisis. Talanx enabled construction of the Adani coal mine in Australia. The importance of excluding climate-damaging projects at an early stage is also reflected in a piece of delicate information that came to light only last year: through its subsidiary HDI Global, Talanx was, until 2019, supporting Adani's highly controversial, massively climate-damaging coal project in Australia for years. This emerges from internal documents of the US insurance broker Marsh & McLennan. Even though Talanx currently no longer insures such projects, the Group has helped to ensure that the Adani project in Australia was able to progress so far in the first place. If it goes into operation as planned by Adani, coal mining and subsequent

combustion in power plants threaten to emit more than four billion additional tons of greenhouse gases over the next few decades. Against this backdrop, Talanx's climate protection measures seem all the more unambitious.

**Management's comment:**

In our assessment, the counter-motion is unfounded. We therefore recommend voting YES on agenda item 3 and thus in favour of ratifying the acts of the members of the Board of Management for the financial year 2020.

Hannover, 22 April 2021

The Board of Management

**Counter motions of T. Oswald for the Annual General Meeting of Talanx AG on 6 May 2021**

**In respect of agenda item 3: Resolution ratifying the acts of the members of the Board of Management for the financial year 2020, agenda item 4: Resolution ratifying the acts of the members of the Supervisory Board for the financial year 2020, agenda item 5: Resolution on the approval of the remuneration system for the members of the Board of Management, agenda item 6: Resolutions on the remuneration for the members of the Supervisory Board and corresponding changes to the Articles of Association, and agenda item 7: Resolution on the amendment to § 16 (2) of the Articles of Association:**

tal anx Annual General Meeting 6.5.2021, at 11 am, Copyright 4 Oswald  
2021 Motions / Counter motions on agenda items 2, 3, 4, 5, 6, 7  
Shareholder T. Oswald Shareholdernumber No. XXXXXXXXXX

I ask the shareholders to support my motion / counter motions!

I hereby submit the motion / counter motion No. 1, with regard to Compensation Report pages 90 - 106 in the Annual Report <https://hv-talanx.link-apps.de/inc/download.php?id=9acb92d2-492c-468d-aed5-7d68616d3293>,

to reduce the compensation of the members of the Board of Management and the Supervisory Board for the coming financial year

by half, and to not approve items 5, 6, 7!

Even in times of Corona, these remunerations are inappropriate and disrespectful, especially if remuneration increases are granted in Corona times! Over 3.9 million € maximum allowances / remuneration only for the Board of Management member Jean-Jacques Henchoz, who is also active at Talanx as Chairman of the Board of Management and there again receives a second maximum allowance / remuneration of over 3.2 million, together over 7.1 million € in the total group, that is over 350 times

of what a salesman, and over 450 times what a minimum wage recipient gets, that is a daily wage per working day of over 34,000 €, that is over 4,200 € per hour.

In addition there are two share packages, and two pension commitments / pensions. And typically an interest rate of 2 to 4% is paid on these before maturity? The small fringe benefits of 30,000€, 50,000€, 100,000€ is pocket money? Shall I refrain from mentioning that?

Again for comparison, the board member Jean-Jacques Henchoz treats himself to over 24 times the compensation that the President of Germany Frank-Walter Steinmeyer, and over 27 times the compensation that Chancellor Angela Merkel receive.

The Chairman of the Board of Management of Talanx, Torsten Leue, treats himself to a maximum of €4.2 million in benefits/remuneration; I will spare shareholders the above sample calculations. All board members have other WELL remunerated positions, mostly at HDI. Obviously, the positions are distributed among each other? Is it similar for the Supervisory Board? The robber barons on campaign? Taking it from shareholders?

I hereby submit motion/counter-motion No. 2 on items 3 + 4 to not ratify the actions of the Board of Management and Supervisory Board members and request that all members of the Board of Management and of the Supervisory Board be voted on individually.

Many shareholders, also in our context, believe that the compensation report could also be described as a fairy tale report, a fairy tale lesson? The Brothers Grimm would be delighted? Mr. Torsten Leue, Chairman of the Board of Management, and Mr. Jean-Jacques Henchoz, member of the Board of Management, can you still calculate your own compensation, or do you need a compensation consultant? In order to justify their excessive compensation, Board members are always happy to engage the services of a compensation consultant in order to have the appropriateness of their compensation confirmed horizontally and vertically in a compensation report! The costs are always at the expense of shareholders and are

typically two times approx. 100,000 euro! The content of the appraisals is then determined by the client; if the appraisal does not contain the appropriate result, there is also no more mandate? It obviously works similarly with the HDI regulations, if an insurance expert has to provide an expert opinion? The HDI Essen damage avoidance artist, like e.g. Mrs. [REDACTED], are experts on this, and this is then coming with fat bonuses? Well described and represented in the ARD report *Verunsichert* ("Not well insured") with attorney Beatrix Hüller.... From 1 million damage avoidance, there is an Audi Caprio worth 40,000 € for the expert and glittering parties with the whole department? Similar to the success bonuses in the remuneration report of boards of directors? Or, *Spiegel* report "insured and betrayed". Which reports many irregularities at insurance companies, across the board throughout the industry? If you want to sell your highest-margin capital/financial products to customers, you should be more honest with customers and claimants. Simply put a few million € into an honest and sincere claims processing, then you will also be more successful with your capital and financial products !

Draft of Bill: Bundesregierung, Bundesrat, prevention of tax avoidance, in tax havens.  
Internet address: <http://dipbt.bundestag.de/dip21/brd/2021/0050-21.pdf>

Is Talanx engaged in massive tax avoidance in tax havens, tax optimisation, is that tax evasion? Info on this in the "The DAX in tax havens" study by author Steffen Redeker: [https://www.linksfraktion.de/fileadmin/user\\_upload/PDF\\_Documents/2020/200519\\_Draft\\_DAX\\_30\\_A4.pdf](https://www.linksfraktion.de/fileadmin/user_upload/PDF_Documents/2020/200519_Draft_DAX_30_A4.pdf) and <https://www.fabio-de-masi.de/de/article/2757.studie-der-dax-in-steueroasen.html>

According to investigations by the above-mentioned study (internet link), Talanx also has a large number (several dozen) of company shareholdings in countries, tax havens for "tax optimisation" etc.? There are also interconnections with HDI in Bermuda? Does Talanx make any profit at all if the tax optimisation in Talanx tax havens holdings, have to be liquidated when the NEW laws come into effect? How do you prepare for this? Will Talanx then make a book loss? What consequences will this have on the dividend? Will Talanx then no longer be able to pay a dividend? Will the Talanx share price plummet?

PANAMA PAPERS: DIRTY MONEY AND TAX TRICKS: <https://www.fabio-de-masi.de/de/article/1700.wie-die-reichen-m%C3%A4chtigen-und-konzerne-schmutziges-geld-waschen-und-uns-bestehlen.html>. TAX HAVENS: THE TRICKS OF THE CORPORATIONS FOR BEGINNERS. Delaware, US state! Tax havens, tax optimisation! The US state of Delaware was the only non-independent state classified as a tax haven in this study.

Delaware has approx. 1 million inhabitants, however 1.4 million tax optimisation shareholdings. <https://www.wiwo.de/enterprise/industry/offshore-toechter-delawares-bestechende-vorteile/8055442-2.html>. Wikipedia INFOs on money laundering, tax havens, tax optimisation, tax evasion? At:  
[https://de.wikipedia.org/wiki/Panama\\_Papers](https://de.wikipedia.org/wiki/Panama_Papers)  
[https://www.spiegel.de/thema/panama\\_papers/](https://www.spiegel.de/thema/panama_papers/)  
<https://www.youtube.com/watch?v=qd6ByMgazpk>  
<https://www.youtube.com/watch?v=beih7I0S6ng>

Many thanks in advance for your efforts and your understanding! Kind regards from the Snow White town of Lohr am Main

Sincerely,

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H. Oswald

**Management's comment:**

We consider the counter-motion regarding item 2 to be inadmissible. With regards to the counter-motions regarding the other items we consider them to be unfounded. We therefore recommend voting YES on agenda items 3, 4, 5, 6 and 7, and thus in favour of ratifying the actions of the members of the Board of Management and the Supervisory Board for the 2020 financial year, approving the remuneration system for the members of the Board of Management, approving the resolution on the remuneration of the members of the Supervisory Board and corresponding amendments to the Articles of Association, and approving the amendment to § 16 (2) of the Articles of Association.

Hannover, 22 April 2021

The Board of Management