



Articles of Association of Talanx AG

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Insurance. Investments.

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I General provisions

§ 1 Company name, registered office

- (1) The company bears the name Talanx Aktiengesellschaft.
- (2) The registered office of the company is located in Hannover.

§ 2 Object of the company

- (1) The company leads an international group of undertakings operating in the fields of primary insurance, reinsurance and financial services. It may also conduct investment activities, reinsurance and service business.
- (2) The company is entitled to effect all transactions and take all measures that appear appropriate in order to further the object of the undertaking. It may also establish, acquire or participate in other undertakings of the same or a related type or sell such undertakings or its participation therein; furthermore, it may direct such undertakings or confine itself to the administration of its participation. It may wholly or partially outsource its operations to affiliated undertakings.

§ 3 Notices and information

- (1) Notices of the company will be published in the German Federal Gazette [Bundesanzeiger].
- (2) Information may be communicated to registered shareholders of the company using electronic media.

§ 4 Financial year

The financial year is the calendar year.

II Share capital and shares

§ 5 Amount and classification of the share capital

- (1) The share capital totals EUR 315,997,042.50 (in words: three hundred and fifteen million nine hundred and ninety-seven thousand forty-two euros and fifty cents). It is divided into 252,797,634 (in words: two hundred and fifty-two million seven hundred and ninety-seven thousand six hundred and thirty-four) registered no-par-value shares.
- (2) The Board of Management shall determine the form of the share certificates, the dividend warrants and renewal coupons. One certificate may be issued for several shares held by a shareholder. There shall be no entitlement on the part of shareholders to individual certification of their shares.
- (3) The contributions on registered shares do not need to be fully paid up. The share capital may also be increased if outstanding contributions on the existing share capital can still be called.
- (4) In the event of a capital increase, the participation of new shares in the profits may be determined in a manner other than that set out in Section 60 of the German Stock Corporation Act (AktG).
- (5) Only persons entered as shareholders in the share register shall be considered to be shareholders in relation to the company.

§ 6 Conditional capital

- (1) The share capital will be increased contingently by up to EUR 126,398,821.25 (in words: one hundred and twenty-six million three hundred and ninety-eight thousand eight hundred and twenty-one Euros and twenty-five Cents), divided into up to 101,119,057 (in words: one hundred and one million one hundred and nineteen thousand and fifty-seven) no-par-value shares each representing a pro-rata amount of the share capital of EUR 1.25 (in words: one Euro twenty-five Cents) (Contingent Capital I). The type of the no-par-value shares will correspond to the type of shares existing at the time the shares are issued. The contingent capital increase will only be implemented to the extent that holders of registered bonds issued or guaranteed by the Company or a subordinated Group entity within the meaning of § 18 AktG until 10 May 2022 under the authorisation resolution under Item 8 lit. a) of the Agenda of the Annual General Meeting of 11 May 2017, who are obligated to convert their registered bonds issued against cash contribution fulfil their conversion obligations. The new shares will be issued in accordance with the conversion ratio to be determined as set forth in the aforementioned authorisation resolution. The Board of Management is authorised to determine the further details for the implementation of the contingent capital increase.
- (2) The share capital will be increased contingently by up to EUR 31,599,700 (in words: thirty-one million five hundred and ninety-nine thousand seven hundred Euros), divided into up to 25,279,760 (in words: twenty-five million two hundred and seventy-nine thousand seven hundred and sixty) no-par-value shares each representing a pro-rata amount of the share capital of EUR 1.25 (in words: one Euro twenty-five Cents) (Contingent Capital II). The type of the no-par-value shares will correspond to the type of shares existing at the time the shares are issued. The contingent capital increase serves the purpose of granting no-par-value shares to the holders of bonds (convertible bonds and warrant bonds) and participating bonds as well as profit-sharing rights with conversion or warrant rights or (conditional) conversion obligations (attached)

that are issued by the Company or its subordinated Group entities within the meaning of § 18 AktG until 10 May 2022 on the basis of the authorisation of the Annual General Meeting of 11 May 2017 under Item 9 lit a) of the Agenda. The new shares are to be issued at the price that is determined as the conversion or subscription price in accordance with the aforementioned authorisation resolution. The contingent capital increase shall only be implemented if bonds (convertible bonds and warrant bonds) and participating bonds as well as profit-sharing rights with conversion or warrant rights or (conditional) conversion obligations (attached) are issued in accordance with the aforementioned authorisation resolution of the Annual General Meeting of 11 May 2017 and only insofar as the holders of bonds (convertible bonds and warrant bonds) and participating bonds as well as profit-sharing rights with conversion or warrant rights or (conditional) conversion obligations (attached), who are obliged or entitled to convert their bonds, exercise their conversion or warrant rights or fulfil their (conditional) conversion obligations, if any, and to the extent that no shares that are already existing are used for servicing the bonds. The Board of Management is authorised to determine the further details for the implementation of the contingent capital increase.

§ 7 Authorised capital

- (1) The Board of Management is authorised, with the consent of the Supervisory Board, to increase the share capital until 10 May 2022 on one or more occasions but, in aggregate, by no more than EUR 157,998,521.25 (in words: one hundred fifty-seven million nine hundred and ninety-eight thousand five hundred and twenty-one Euros and twenty-five Cents) by issuing up to 126,398,817 (in words: one hundred and twenty-six million three hundred and ninety-eight thousand eight hundred and seventeen) new registered no-par-value shares each representing a pro-rata amount of the share capital of EUR 1.25 (in words: one Euro twenty-five Cents) against cash and/or contribution in kinds (Authorised Capital).

The Board of Management is authorised, with the consent of the Supervisory Board, to exclude the subscription rights of shareholders,

- in order to exclude fractional amounts from the subscription right,
- insofar as this is necessary in order to grant the holders of warrants, convertible bonds and warrant bonds, participating bonds as well as profit-sharing rights – that were issued by the Company or its subordinated Group entities within the meaning of § 18 AktG – a subscription right to new shares in the same amount in which they would be entitled to subscribe for shares upon exercise of their conversion or warrant right or fulfilment of any (conditional) conversion obligation, or
- if the pro rata amount of the share capital attributable to the new shares does not exceed 10% of the share capital existing upon entry into force of this authorisation and upon adoption of the resolution regarding the exercise of the authorisation, and provided the issue price is not significantly lower than the stock exchange price. The amount attributable to shares that are issued or sold on the basis of a corresponding authorisation under exclusion of subscription rights in direct or analogous application of § 186 (3) sentence 4 AktG shall be counted towards the amount of 10% of the share capital.

In addition, the Board of Management shall be authorised, with the consent of the Supervisory Board, to exclude subscription rights in the case of capital increases against contribution in kinds if the exclusion of subscription rights is in the overriding interest of the Company.

The sum total of shares that may be issued against cash and contribution in kinds in accordance with this authorisation and under exclusion of subscription rights must not exceed a pro rata amount of the share capital of EUR 63,199,408 (in words: sixty-three million one hundred and ninety-nine thousand four hundred and eight Euros) (corresponding to 20 % of the current share capital); shares issued during the term of this authorisation in order to service bonds with conversion or warrant rights or (conditional) conversion obligations, provided that the bonds are issued under exclusion of subscription rights during the term of this authorisation until 10 May 2022 on the basis of the authorisation resolution of the Annual General Meeting of 11 May 2017 pursuant to lit. a) of Item 9 of the Agenda as well as shares sold during the term of this authorisation on the basis of an authorisation to use treasury shares pursuant to § 71 (1) No. 8 sentence 5 AktG under exclusion of subscription rights shall also be counted towards this limit.

The Board of Management is also authorised, with the consent of the Supervisory Board, to determine the further content of the rights attached to the shares and the conditions for the issuance of the shares.

- (2) The Board of Management is authorised, with the consent of the Supervisory Board, to use an amount of up to EUR 1,000,000 (in words: one million Euros) of the Authorised Capital existing pursuant to Paragraph (1) for the issuance of up to 800,000 (in words: eight hundred thousand) new registered no-par-value shares each representing a pro-rata amount of the share capital of EUR 1.25 (in words: one Euro twenty-five Cents) as employee shares. For this purpose, the Board of Management is authorised, with the consent of the Supervisory Board, to exclude the subscription rights of shareholders in order to issue the new shares to persons who are in an employment relationship with the Company or one of its Group entities within the meaning of § 18 AktG. This authorisation may be exercised on one or more occasions, subject, however, to the maximum amount defined in sentence 1.

III Board of Management

§ 8 Composition, representation

- (1) The Board of Management shall consist of at least two members. Above and beyond this requirement, the Supervisory Board shall determine the number of members of the Board of Management. The Supervisory Board may nominate a Chairman and a Deputy Chairman of the Board of Management.
- (2) The Board of Management shall conduct the business of the company in accordance with the law and the Articles of Association as well as in accordance with internal rules of procedure. Insofar as the Supervisory Board does not stipulate rules of procedure for the Board of Management, the Board of Management shall adopt its own rules of procedure.
- (3) The company shall be legally represented by two members of the Board of Management or by one member of the Board of Management jointly with a member of the executive staff holding power of attorney ("Prokurist").
- (4) The resolutions of the Board of Management shall be adopted by a simple majority vote, unless a different majority is stipulated as mandatory by law.

IV Supervisory Board

§ 9 Composition, term of office, resignation

- (1) The Supervisory Board shall consist of 16 members. Eight members shall be elected by the shareholders and eight members shall be elected by the employees.
- (2) The members of the Supervisory Board are elected for the period until conclusion of the Annual General Meeting that ratifies the acts of management for the fourth financial year after commencement of their term of office. The financial year in which the term of office commences shall not be counted towards this period. At the time of their election the Annual General Meeting may stipulate a shorter term of office for the members of the Supervisory Board whom it elects.
- (3) The members and substitute members of the Supervisory Board may resign from office at any time subject to three months' notice by giving a written declaration to the Chairman of the Supervisory Board or to the company's Board of Management; the Chairman of the Supervisory Board may waive the requirement to observe the period of notice.
- (4) If a member resigns from the Supervisory Board prior to the end of his term of office without being replaced by a substitute member, a successor shall be elected for the remaining term of office of the former member.
- (5) The Annual General Meeting may appoint substitute members for the members of the Supervisory Board elected by the shareholders. A substitute member may be appointed for one or more members of the Supervisory Board elected by the shareholders.
- (6) The Supervisory Board constitutes a quorum if all members are invited or called upon to vote and at least half the number of members which the Supervisory Board shall comprise in total participate in the adoption of a resolution.

§ 10 Chairman, Deputy, committees

- (1) The Supervisory Board shall elect from amongst its members a Chairman and one or more Deputies for the duration of their term of office on the Supervisory Board. The election shall be held at a meeting of the Supervisory Board following the Annual General Meeting at which the members of the Supervisory Board to be elected by the Annual General Meeting have been chosen; no special notice is necessary to convene this meeting. The election shall be presided over by the most senior member of the Supervisory Board by age.
- (2) If the Chairman, his Deputy or – if more than one Deputy is elected – one of his Deputies leaves office prior to the expiry of their term of office, the Supervisory Board shall hold a fresh election without delay.
- (3) Directly after the election of the Chairman and his Deputy, the Supervisory Board shall form a committee to perform the function defined pursuant to Section 31 Para. 3 Sentence 1 of the Codetermination Act [Mitbestimmungsgesetz]. This committee shall be composed of the Chairman, his Deputy as well as one member elected by the shareholders and one by the employees. These additional members shall each be elected by a majority of the votes cast by the members elected by the shareholders and employees respectively.
- (4) The Supervisory Board may form further committees from amongst its members and – insofar as legally permissible – may empower them to take decisions.

§ 11 Amendment of the Articles of Association

The Supervisory Board is authorised to make amendments to the Articles of Association insofar as they merely affect the wording.

§ 12 Compensation

- (1) In addition to the reimbursement of their expenses, the members of the Supervisory Board shall receive annual compensation to be determined by the Annual General Meeting.
- (2) Sales/value-added tax payable on the compensation shall be reimbursed by the company.
- (3) The company may provide the members of the Supervisory Board with insurance protection and technical support to an extent that is appropriate for the performance of the Supervisory Board's duties.

V Annual General Meeting

§ 13 Location, convening notice

- (1) The Annual General Meeting shall be held within the first eight months of conclusion of each financial year at the location of the company's registered office, in a community within the administrative district of Hannover or in a community in Germany with a population of more than 100,000.
- (2) The Annual General Meeting shall be convened by the Board of Management; the convening notice shall provide details of the agenda. Convening notices shall be published in the Federal Gazette at least 30 days prior to the day by the end of which shareholders must have registered (Art. 15), unless shorter periods are permitted by law. In this respect, the day of publication and the last day by which shareholders must have registered for the Annual General Meeting shall not be counted.

§ 14 Right to attend, voting right

- (1) Only shareholders who are entered in the company's share register and who registered in due time before the Annual General Meeting are entitled to attend the Annual General Meeting and to exercise voting rights. Registration must be received by the company at the address stated in the convening notice no later than six days prior to the Annual General Meeting. The convening notice may provide for a shorter period measured in days. The day of the Annual General Meeting and the day when registration is received shall not be counted in this context.

- (2) The voting right may be exercised by proxies. The granting of the authorisation, its revocation and documentation of the proxy to the company must be made in writing. The specifics of authorisation shall be announced together with the convening notice for the Annual General Meeting, in which relaxation of the requirement for the written form may also be stipulated. Section 135 of the German Stock Corporation Act (AktG) remains unaffected.
- (3) If the company has nominated proxies and if these proxies are authorised to exercise voting rights, the authorisation may be granted within the scope of legal provisions in any manner permitted by the company. The specifics of authorisation shall be announced together with the convening notice for the Annual General Meeting.
- (4) The Board of Management is authorised to enable shareholders to participate in the Annual General Meeting even without being present at its location and without a proxy and to exercise all or some of their rights wholly or partially by way of electronic communication (online participation). The Board of Management may determine the specifics of the extent and method of online participation.
- (5) The Board of Management is authorised to make provision for shareholders to be able to cast their votes in writing (postal vote) or by way of electronic communication even without participating in the Annual General Meeting. It may determine the specifics of the method of postal voting.

§ 15 Chairmanship

- (1) The Annual General Meeting shall be chaired by the Chairman of the Supervisory Board or, in the event of the latter being prevented from attending, by another member of the Supervisory Board whom he has designated. If neither of these members of the Supervisory Board is present or willing to chair the meeting, the Chairman of the Meeting shall be elected by the shareholders' members of the Supervisory Board who are present.
- (2) The Chairman of the Meeting shall direct the course of the Annual General Meeting. In particular, he shall determine the order in which the items on the agenda are dealt with, the type, form and sequence of the votes and the order of the speakers.
- (3) The Chairman of the Meeting may appropriately set and limit the question and speaking times of shareholders. In particular, he is entitled at the beginning or in the course of the Annual General Meeting to set an appropriate time limit for the entire Annual General Meeting, for certain items on the agenda or for individual speakers.
- (4) If announced in the invitation to the Annual General Meeting, the Chairman of the Meeting may direct that the Annual General Meeting be recorded and broadcast in audio and video form in a manner to be specified at his discretion.

§ 16 Adoption of resolutions

- (1) Voting rights shall commence with full payment of the contribution. Each no-par-value share confers one vote upon the shareholder.
- (2) In the absence of mandatory legal provisions to the contrary, the resolutions of the Annual General Meeting shall be adopted by a simple majority of the votes cast and, insofar as a majority of the shares is required, by a majority of the share capital represented in the voting.

VI Annual financial statements and appropriation of profits

§ 17 Annual financial statements

The Board of Management shall submit the annual financial statements and the management report as well as the consolidated financial statements and the group management report together with the proposal for the appropriation of the disposable profit to the Supervisory Board for scrutiny.

§ 18 Appropriation of profits

- (1) Once the Board of Management and the Supervisory Board have approved the annual financial statements, they may allocate to other retained earnings a portion in excess of half the net income remaining after deduction of the amounts to be contributed to the statutory reserve and any loss carry-forward, provided the other retained earnings do not exceed half of the share capital as a consequence of the additional allocation.
- (2) In the resolution on the appropriation of the disposable profit, the Annual General Meeting may allocate further amounts to retained earnings or carry them forward as profit.
- (3) In the case of partly paid-up shares, the dividend is calculated according to the amount of the capital contribution that has been paid. For contributions paid during a financial year, the participation in profits can be specified as commencing on the date of payment of the contribution, moved back to the beginning of the current financial year or deferred until the beginning of the next financial year.
- (4) With the consent of the Supervisory Board, the Board of Management may make a partial payment on the anticipated disposable profit to the shareholders upon completion of the financial year.
- (5) Within the scope of legal provisions, the Annual General Meeting may also approve a non-cash distribution in addition to or in lieu of the cash distribution.

VII Final provisions

§ 19 Fiduciary duty

By virtue of his membership, each shareholder has a duty to the company and his fellow shareholders to safeguard the company's interests and refrain from exercising his rights in an arbitrary or inappropriate manner. In particular, in the context of any legal disputes with the company he shall take adequate account of the company's concerns.

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