

**Talanx AG
Corporate
Governance
Report 2022**

Corporate Governance

Declaration on Corporate Governance in accordance with sections 289f, 315d of the German Commercial Code (HGB)¹

Talanx AG hereby provides an insight into its corporate governance practices by way of the Declaration on Corporate Governance in accordance with section 289f of the HGB and section 315d of the HGB in conjunction with section 289g of the HGB for the Talanx Group.

Corporate Governance

The Board of Management and the Supervisory Board define good corporate governance as the responsible management and supervision of Talanx AG and the Talanx Group that is geared towards sustainable value creation. In particular, we aim to continue growing the trust placed in us by investors, our business partners and our employees, and by the public at large. We also attach great importance to the efficiency of the work performed by the Board of Management and the Supervisory Board, to good cooperation between these governing bodies and with the Company's staff, and to open and transparent corporate communication. Our understanding of good corporate governance is summarised in Talanx AG's Corporate Governance Principles, which are based on the German Corporate Governance Code (the "Code") (https://www.talanx.com/media/Files/talanx-gruppe/pdf/corp_gov_en.pdf). We aim to always apply the highest ethical and legal standards both to strategic considerations and in our day-to-day business, since Talanx AG's public image and that of the entire Group depend on how each and every employee behaves, acts and conducts themselves.

The German Corporate Governance Code sets out current best practices in corporate governance, and aims to make the German corporate governance system clear and transparent and promote confidence in the management and oversight of listed German companies among international and national investors, customers, employees and the general public.

Talanx AG's positive attitude towards the Code is not in any way contradicted by the fact that the Company again did not comply with one recommendation in the year under review. As stated in the foreword to the Code, well-founded departures from the recommendations can actually, as in the present case, be in the interests of good corporate governance. Talanx AG continues to comply with a large proportion of the principles, recommendations and suggestions set out in the Code, and as such continues to occupy a strong position among German MDAX companies, as confirmed by an analysis by the German Association for Financial Analysis and Asset Management (DVFA).

The Board of Management and Supervisory Board issued the following declaration of compliance with the German Corporate Governance Code in the version dated 28 April 2022 on behalf of Talanx AG before the annual financial statements were adopted:

Declaration of Compliance with the German Corporate Governance Code by Talanx AG pursuant to section 161 of the AktG

Section 161 of the German Stock Corporation Act (AktG) requires the boards of management and supervisory boards of German listed companies to issue an annual declaration of compliance with the recommendations of the Government Commission on the German Corporate Governance Code ("the Code") published by the Federal Ministry of Justice and Consumer Protection, or alternatively to explain which recommendations were or are not being followed and why not.

Therefore, the Board of Management and Supervisory Board hereby declare pursuant to section 161 of the AktG that, with the exception of the departures stated below, Talanx AG has complied with the recommendations of the German Corporate Governance Code in the version dated 28 April 2022 (published in the Bundesanzeiger (Federal Gazette) on 27 June 2022), and that it will continue to do so in future:

Recommendation C.10 sentence 1 of the Code (Chair of the Supervisory Board, Chair of the committee that addresses Management Board remuneration; independence from the Company and the Management Board)

Prior to his appointment as a member of the Supervisory Board, Talanx AG's current Chairman of the Supervisory Board and Chairman of the Personnel Committee was a member and Chairman of the Company's Board of Management. Our goal is for his comprehensive knowledge of the primary insurance and reinsurance business, and his many years of experience in managing the Company and the Group to remain at Talanx AG's service, and for the work of the Supervisory Board and the Personnel Committee to continue benefiting from it in this key role. For example, he also has extensive experience of designing and using remuneration systems for boards of management, which were gained in particular during the many years he spent as the supervisory board chairman of Group companies. For these reasons it is in the Company's interest for him to be Talanx AG's Chairman of the Supervisory Board and Chairman of the Personnel Committee.

The Chairman of the Supervisory Board has been a member of the Supervisory Board for more than four years, since he left the Board of Management. As a result, Talanx AG believes that he must now be considered to be independent from the Company for the purposes of recommendation C. 10 sentence 1 in conjunction with recommendation C.7 paragraph 2. Nevertheless, as a highly precautionary measure, Talanx AG hereby declares a departure from recommendation C.10 sentence 1 to the above-mentioned extent.

The Company will continue to comply with all recommendations of the Code in the version dated 28 April 2022 in future, too, with the exception of the departure set out above as a highly precautionary measure.

Hannover, 8 November 2022

Board of Management

Supervisory Board

The declaration of compliance and further information on corporate governance at Talanx can be found on the Company's website at https://www.talanx.com/en/talanx-group/corporate_governance/declaration_of_conformity.

¹ This subsection has been explicitly exempted by lawmakers from the audit of the financial statements/management report (section 317(2) sentence 6 of the German Commercial Code (HGB); unaudited information).

Remuneration

Remuneration of the Board of Management

Talanx AG's Supervisory Board resolved the current remuneration system for the members of Talanx AG's Board of Management in 2020. The system was submitted to the Annual General Meeting on 6 May 2021, which approved it by a majority of 96.5%. It was developed by the Supervisory Board with the assistance of an independent advisor and complies with the requirements of the German Stock Corporation Act (AktG) and the recommendations of the German Corporate Governance Code (the "Code") in the current version published on 28 April 2022. The Supervisory Board regularly reviews the rules governing remuneration and the remuneration system for appropriateness. The Annual General Meeting addresses the approval of the remuneration system for members of the Board of Management at least every four years and in those cases in which proposals are made to change the remuneration rules.

The remuneration system for the Board of Management and details on current remuneration for the Talanx AG Board of Management are described at length in the 2022 remuneration report, which can be found on page 16ff. of this annual report.

Supervisory Board remuneration

The remuneration system for Supervisory Board members is also based on the statutory requirements and takes the requirements of the German Corporate Governance Code into account. It is set out in article 12 of the Company's Articles of Association. The Supervisory Board regularly reviews the rules governing Supervisory Board remuneration and the remuneration system for appropriateness. The Annual General Meeting addresses the remuneration paid to Supervisory Board members at least every four years and in those cases in which proposals are made to change the remuneration rules. This happened recently at the Annual General Meeting on 6 May 2021, when the meeting resolved the current remuneration system for the Supervisory Board.

The individual remuneration paid to Supervisory Board members for financial year 2022 is broken down on page 35f. of the Annual Report in the 2022 remuneration report.

Other corporate governance practices at Talanx AG

Code of Conduct

Talanx's code of conduct, "Together for Integrity", serves as the linchpin for the Group's internal compliance rules. It contains the key principles and rules designed to ensure that all Talanx Group employees act in a legally compliant and responsible manner, identifies areas where risks and conflicts may potentially occur and their importance to our Company, and explains them.

The Code of Conduct applies throughout the Group and is available in a number of languages. Clients, suppliers and other stakeholders can access it publicly on Talanx's website at https://www.talanx.com/media/Files/talanx-gruppe/pdf/Code_of_Conduct_Together_for_Integrity_2021_EN_WEB.pdf.

Sustainability

As an international insurance group and long-term investor, the Talanx Group has long been committed to responsible corporate governance designed to ensure sustainable value creation.

Sustainability is one of the central pillars of the Group strategy. The sustainability approach is based on the targeted implementation of sustainability and ESG (environmental, social and governance) aspects in the areas of investment, underwriting and operations, and in the Group's corporate social responsibility (CSR) activities.

The Group underlines its strategic sustainability credentials by focusing on incorporating internationally recognised frameworks, initiatives such as the Principles for Responsible Investment (PRI), Principles for Sustainable Insurance (PSI) and the UN Global Compact (UNGC), and (reporting) standards. The Group's sustainability focus is adjusted repeatedly over time to reflect new insights, legal conditions and changes in social perceptions that need to be accommodated.

Please see the consolidated non-financial statement on page 86ff. for further information on the Talanx Group's sustainability activities that were not part of the audit.

Compliance

Compliance with the law and with internal Company guidelines, and ensuring that Group companies observe these, are essential elements of management and oversight throughout the Talanx Group. This calls for a strong compliance culture underpinned by a compliance management system tailored to the Company's specific needs.

The Group has a robust, risk-based compliance management system. The Group-level process for identifying compliance risks is reviewed and refined on a regular basis. As a result, an up-to-date risk map is available at all times. The compliance function also continuously monitors regulatory and statutory developments. The insights gained from risk analysis and from monitoring the legal situation are included in the compliance plan, which is at the heart of a risk-based approach to resource allocation for our Group-wide compliance work. The results of the compliance activities are documented in the annual compliance report, which sets out the Talanx Group's struc-

ture and its wide range of activities in this area. The Board of Management submits the compliance report to the Finance and Audit Committee before the annual financial statements are adopted every year.

Working practices of the Board of Management and the Supervisory Board

Talanx AG's Board of Management and Supervisory Board work together closely and constructively to manage and oversee the Company and the Group as a whole. Both the risks and opportunities for the Company, as well as the environmental and social impact of business activities, are suitably taken into account here.

Board of Management

The Board of Management is directly responsible for managing the Company and defines its goals and strategy with the help of the Supervisory Board. Article 8(1) of the Articles of Association states that the Board of Management shall comprise at least two persons. Beyond that, the Supervisory Board determines the number of members. In accordance with the Supervisory Board's Rules of Procedure, diversity is considered when appointing Board of Management members. In addition, only persons under the age of 65 are appointed to the Board of Management. The term of office should be designed so that it expires no later than the end of the month at which the member of the Board of Management turns 65.

The current members of the Board of Management and their areas of responsibility are set out on page 4 of this Annual Report.

The activities of the Board of Management are governed by Rules of Procedure for the Board of Management of Talanx AG issued by the Supervisory Board. These define the areas of responsibility of the individual members of the Board of Management. Notwithstanding their collective responsibility, each member of the Board is individually responsible for the area(s) assigned to them, subject to the resolutions passed by the full Board of Management. However, all members of the Board of Management are obliged by the Rules of Procedure to inform the other members of major undertakings and proposals, transactions and developments in their areas of responsibility. In addition, the Rules of Procedure set out the matters reserved for the full Board of Management and the required voting majorities. The full Board of Management resolves on all cases in which a resolution by the full Board of Management is required by law, the Articles of Association or the Rules of Procedure. An appropriate internal control and risk management system was created to ensure responsible management of risks from business activities.

The Board of Management meets at least once a month. It reports regularly, promptly and comprehensively to the Supervisory Board on business developments, the Company's financial position and results of operations, planning and goal achievement, and on current opportunities and risks. The Supervisory Board has set out the Board of Management's information and reporting obligations in more detail in a binding information policy for the Supervisory Board of Talanx AG. Documents required for decisions, and particularly the

single-entity financial statements, the consolidated financial statements and the auditors' reports, are forwarded to the members of the Supervisory Board without undue delay after they have been prepared. The Board of Management may only execute certain transactions of special importance or strategic significance with the approval of the Supervisory Board. Some of these approval requirements are prescribed by law, while others are set out in the Rules of Procedure for the Board of Management. For instance, the Supervisory Board's prior approval is required for the following actions and transactions, among others:

- adoption of strategic principles and targets for the Company and the Group
- adoption of the annual planning for the Company and the Group
- any decision to exit the industrial insurance business at domestic Group companies
- the signing, amendment and termination of intercompany agreements
- the acquisition and disposal of parts of undertakings in excess of a certain size

Members of the Board of Management may only perform side-line activities, and in particular may only be appointed to the supervisory boards of non-Group companies, with the consent of the Supervisory Board.

Supervisory Board

The Supervisory Board advises and oversees the Board of Management in its activities. It is also responsible in particular for the appointment and contracts of service of members of the Board of Management, and for examining and approving the single-entity and consolidated financial statements. The Chairman of the Supervisory Board is in regular contact with the Chairman of the Board of Management to discuss the Company's strategy, business developments and important transactions. The Supervisory Board has introduced Rules of Procedure for its work: among other things, these govern membership of the Supervisory Board and its internal organisation, and contain general and specific rules for the committees to be formed by the Supervisory Board in accordance with the Rules of Procedure.

The Supervisory Board consists of 16 members. Half of these are elected by the shareholders and half by the Company's staff. The composition of the Supervisory Board and its committees is set out on page 5f. of this Annual Report.

The Supervisory Board holds ordinary meetings regularly, and at least once per quarter. Extraordinary meetings are convened as required. The Finance and Audit Committee and the Personnel Committee also hold regular meetings. The Supervisory Board is quorate when all members have been invited to the meeting or called upon to vote and at least half of the total number of members of which the Supervisory Board is required to be composed take part in the resolution. All decisions are passed by a simple majority, unless another majority is prescribed by law. If a vote is tied and a further vote is held

on the same subject, the Chairman shall have a casting vote in the event of a further tie.

The Supervisory Board regularly assesses the effectiveness of its work as a whole and of its committees. The most recent of the self-assessments performed every three years was carried out in 2022 and confirmed efficient, effective working practices

The Supervisory Board has formed the following committees to ensure that it performs its tasks effectively:

- Personnel Committee
- Finance and Audit Committee
- Nomination Committee
- Standing Committee

The Supervisory Board committees prepare the decisions of the Supervisory Board that lie within their respective remits and pass resolutions in lieu of the Supervisory Board to the extent that such powers have been assigned to them by the Rules of Procedure. The committee chairs report regularly to the Supervisory Board on the work of the committee for which they are responsible.

The Finance and Audit Committee (FAC) oversees the financial reporting process, including the effectiveness of the internal control system and of the risk management and internal audit systems. It discusses the quarterly reports and deals with issues relating to compliance, profitability trends at Group companies and the size of the loss reserves. Additionally, it prepares the Supervisory Board's review of the annual financial statements, the management report, the Board of Management's proposal for the appropriation of distributable profit, and the consolidated financial statements and Group management report, including the non-financial statement. In this context, the FAC familiarises itself in detail with the auditors' opinion of the net assets, financial position and results of operations, and obtains explanations of the effects of any changes in the accounting policies. The FAC is also responsible for monitoring the impartiality of the auditors, and the quality of the audit and of additional services provided by the auditors. It handles auditor selection and submits a recommendation to the Supervisory Board on the proposed resolution on the appointment of the auditors by the Annual General Meeting. The FAC engages the auditors and is responsible for defining the focal points for the audits and for agreeing the auditors' fees. It receives reports from the Board of Management and also, once a year, directly from the heads of the four key functions (compliance, risk management, actuarial and internal audit functions).

The Personnel Committee prepares resolutions by the Supervisory Board relating to members of the Board of Management and passes resolutions in lieu of the Supervisory Board on the content, signature, amendment and termination of contracts of service with them, with the exception of remuneration issues and their implementation. The committee is responsible for granting loans to the persons referred to in sections 89(1) and 115 of the AktG and to persons assigned a similar status in accordance with section 89(3) of the AktG, and for approving contracts with Supervisory Board members in accordance with section 114 of the AktG. It exercises the powers set out in section 112 of the AktG on behalf of the Supervisory Board and

ensures long-term succession planning together with the Board of Management. Succession planning is systematic and considers potential candidates for leadership and Board of Management positions in the Group. It is designed with a view to diversity targets and is regularly included on the agenda for, and considered during, committee meetings.

The role of the Nomination Committee is to advise the Supervisory Board on suitable candidates for election to the Supervisory Board to be proposed by the latter to the Annual General Meeting. In this context, the Nomination Committee has drawn up a catalogue of requirements for Supervisory Board members to ensure that the Supervisory Board has the necessary expertise to cover all of the Group's business areas.

The Supervisory Board's Rules of Procedure state that the Supervisory Board may not include more than two former members of the Company's Board of Management, so as to guarantee the independence of Supervisory Board members. Additionally, Supervisory Board members may not hold office on the governing bodies of, or provide advisory services in an individual capacity to, any significant competitors of the Company, Group companies or the Talanx Group. Supervisory Board members ensure that they have sufficient time available to perform their activities and avoid potential conflicts of interest. In accordance with the Rules of Procedure for the Supervisory Board, Supervisory Board members should be less than 72 years old at the time of their election and, as a rule, they should belong to the Supervisory Board for a maximum of three consecutive periods of office. The period of office that begun in 2018 (or in 2019 in the case of the employee representatives) is the first period of office to be taken into account in this context.

The Supervisory Board should have what it considers to be an appropriate number of independent members among its shareholder representatives. Both the Company and its Board of Management and the controlling shareholder consider an appropriate number to be at least two independent members. A review of the current Supervisory Board found that five currently serving shareholder representatives are to be considered as independent as defined in this way: these are Ms Aschendorf, Mr Lohmann, Dr Jung, Mr Steiner and Ms Titzrath. Dr Schipporeit and Dr Lindner also basically meet the independence criteria set out in the Code. However, they have belonged to the Supervisory Board for more than 12 years as they were both initially appointed on 27 June 2003.

Targets in accordance with sections 76(4) and 111(5) of the AktG; statutory quota for the Board of Management in accordance with section 76(3a) AktG and for the Supervisory Board in accordance with section 96(2) of the AktG

A minimum target quota for women on Talanx AG's Supervisory Board of 30% has been defined, in line with the statutory requirements. Talanx AG's Supervisory Board comprises more than 30% women, both when taken as a whole and when broken down by employee and shareholder representatives.

The Supervisory Board resolved the goal of appointing at least one woman to the Board of Management in the period from 1 July 2017 to 30 June 2022. This goal was achieved when Ms Caroline Schlienkamp was appointed as a member of the Talanx AG Board of Management with effect from 1 May 2022. At the same time, this achieved the gender-specific minimum quota for the Board of Management in accordance with section 76(3a) AktG. The new target for the minimum proportion of women on the Board of Management has been set at 14 % (at least one of seven members) and the deadline for achieving this goal is 30 June 2027.

Until 30 June 2022, a target of 20% was set for tier 1 executives reporting directly to the Board of Management and 30% for tier 2 executives. Following an internal reorganisation, the vast majority of domestic employees, including executives, were transferred from Talanx AG to HDI AG as at 1 March 2022. One (male) tier 1 executive reporting directly to the Board of Management remained. 25% of tier 2 executives after the reorganisation were female. The targets set in 2017 were thus not achieved. The Board of Management resolved to retain the status quo as the new target for the proportion of women for the period until 30 June 2027, i.e. 0% for tier 1 executives and 25% for tier 2 executives. The new 0% target for tier 1 executives reporting directly to the Board of Management is because there is only one person in this category.

Diversity policy – targets for Board of Management and Supervisory Board composition and implementation status

Talanx AG is also guided by the principle of diversity when making appointments to its Board of Management and Supervisory Board. The broad-based skills, knowledge and relevant experience offered by the members of its Board of Management and Supervisory Board permit a nuanced assessment to be made of the opportunities and risks facing the Company in its business operations, and balanced and professional actions and decisions to be taken on that basis. Diversity is appropriately considered when appointing Board of Management and Supervisory Board members. Factors include, in particular, candidates' age, gender, education and professional experience, as well as their specialist skills and personal attributes (expertise). All new appointments to the Board of Management or Supervisory Board are assessed to determine whether they also serve to implement the diversity policy, so as to ensure that the latter is implemented consistently. At present, the Supervisory Board has five female members. The Nomination Committee, the Finance and Audit Committee and the Personnel Committee each have one woman as a member. There is one woman on the Board of Management.

Appointments to the Supervisory Board should ensure that, as a whole, its members possess the knowledge, skills and specialist experience required to duly perform their duties. The composition of the Supervisory Board should ensure that the latter can provide qualified oversight of and advice to the Board of Management of this international, highly diversified insurance group, and should preserve the Group's good reputation in the public eye. In addition to the professional expertise in the areas of investment, underwriting and accounting required by supervisory law, auditing, an international perspective and knowledge of human resources, risk management, IT/digitalisation, compliance and sustainability are taken into account. The enhanced professional requirements for Supervisory Board members introduced by the German Act Strengthening Financial Market Integrity (FISG), which entered into force on 1 July 2021, have also been met. Particular attention is paid to the integrity, personality, motivation, professionalism and independence of the individuals put forward for election. The objective is for the Supervisory Board as a whole to possess all knowledge and experience that is deemed to be material in light of the Talanx Group's activities. In view of Talanx's international focus, it is ensured that the Supervisory Board has a sufficient number of members with many years of international experience. All shareholder representatives on the Supervisory Board have many years of international experience thanks to their current or previous positions as board of management members/CEOs or similar executive roles in international companies or organisations. The Supervisory Board believes that the international dimension is sufficiently taken into consideration. The goal is to maintain the Board's current international make-up.

Based on the targets for its composition, the Talanx AG Supervisory Board has prepared the following overview of its qualifications:

QUALIFICATIONS OF THE MEMBERS OF TALANX AG'S SUPERVISORY BOARD

		Herbert Haas ^{1,2}	Ralf Rieger	Dr Thomas Lindner	Antonia Aschendorf	Benita Bierstedt	Rainer-Karl Bock-Wehr	Sebastian Gascard
Length of service	Member since	2018	2006	2003	2011	2019	2019	2019
Personal suitability		✓	✓	✓	✓	✓	✓	✓
Diversity	Gender	male	male	male	female	female	male	male
	Year of birth	1954	1962	1951	1963	1963	1960	1964
	Nationality	German	German	German	German	German	German	German
	Qualifications	Business administration graduate (Dipl.-Kaufmann)	Trained insurance administrator (Versicherungskaufmann)	Business administration graduate (Dipl.-Kaufmann)	Graduate in law (Juristin)	Graduate in geography (Dipl.-Geographin)	Graduate in law (Jurist)	Graduate in law (Jurist)/ trained banker (Bankkaufmann)
Expertise/ professional suitability ⁴	Investment	✓	✓	✓	✓	✓	✓	✓
	Underwriting	✓	✓	✓	✓	✓	✓	✓
	Accounting/ auditing	✓	✓	✓	✓	✓	✓	✓
	Internationality	✓	✓	✓	✓	✓	✓	✓
	Compliance	✓	✓	✓	✓	✓	✓	✓
	Risk management	✓	✓	✓	✓	✓	✓	✓
	Human resources	✓	✓	✓	✓	✓	✓	✓
	IT/digital transformation	✓	✓	✓	✓	✓	✓	✓
	Sustainability/ESG	✓	✓	✓	✓	✓	✓	✓

¹ Auditing expertise within the meaning of section 100 (5) of the AktG ("Financial Expert").

² Accounting expertise within the meaning of section 100 (5) of the AktG ("Financial Expert").

³ ESG (environmental, social and governance) expertise.

⁴ Evaluation based on self-assessment.

Takeover-related disclosures

Structure of subscribed capital

The structure of the subscribed capital is explained in Note 17 of the "Notes to the consolidated balance sheet". This also includes disclosures on the issue of new shares in the framework of the employee share programme.

Restrictions on voting rights and on the transfer of shares

The voting rights for shares are excluded by law in the cases set out in section 136 of the AktG. Beyond that, there are no restrictions on voting rights or the transfer of shares currently in force.

Direct and indirect interests in the share capital exceeding 10% of the voting rights

HDI Haftpflichtverband der Deutschen Industrie V.a.G., HDI-Platz 1, 30659 Hannover, holds just under 79.0% of the voting rights in the Company.

Shares conveying special control rights

There are no shares conveying special control rights.

System of voting rights control where employees are shareholders

No employees are shareholders within the meaning of section 315a(1) no. 5 of the HGB.

Statutory requirements and provisions of the Articles of Association governing the appointment and dismissal of members of the Board of Management and amendments to the Articles of Association

The appointment and dismissal of members of Talanx AG's Board of Management are regulated in sections 84 and 85 of the AktG, section 31 of the German Co-determination Act (MitbestG) and section 5 of the Supervisory Board's Rules of Procedure.

The Supervisory Board initially appoints the members of the Board of Management for a maximum of three years. Members can subsequently be reappointed for a maximum of five years in each case. As the MitbestG applies to Talanx AG, members of the Board of Management must be appointed in an initial round of voting by a majority of

Jutta Hammer	Dr Hermann Jung ^{1,2}	Dirk Lohmann	Christoph Meister	Jutta Mück	Dr Erhard Schipporeit ^{1,2}	Prof. Dr Jens Schubert ³	Norbert Steiner ³	Angela Titzrath
2011	2013	2013	2014	2009	2003	2014	2013	2018
✓	✓	✓	✓	✓	✓	✓	✓	✓
female	male	male	male	female	male	male	male	female
1968	1955	1958	1965	1962	1949	1969	1954	1966
German	German	German/Swiss	German	German	German	German	German	German
Trained insurance administrator (Versicherungskauffrau)	Business engineering graduate (Dipl.-Wirtschaftsingenieur)	Business administration graduate (Dipl.-Kaufmann)/ politics and economics graduate (Politik- und Volkswirt)	Graduate in law (Jurist)	Certified insurance specialist (Versicherungsfachwirtin)	Business administration graduate (Dipl.-Kaufmann)	Graduate in law (Jurist)	Graduate in law (Jurist)	Graduate in economics (Dipl.-Ökonomin)
✓	✓	✓	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓	✓	✓

two-thirds of the Supervisory Board members' votes. If such a majority is not obtained, section 31(3) of the MitbestG stipulates that appointments can be made in a second round of voting on the basis of a simple majority of the members' votes. If the necessary majority is still not obtained, a third round of voting is held. In this case, a simple majority of votes is again required, but the Chairman of the Supervisory Board has a casting vote in accordance with section 31(4) of the MitbestG.

German supervisory law requires members of the Board of Management to be reliable and professionally qualified to run an insurance company (section 24(1) sentence 1 of the German Insurance Supervision Act (VAG)). Persons who are already senior executives of two insurance companies, pension funds, insurance holding companies or special purpose entities for insurance cannot be appointed as members of the Board of Management. However, the supervisory authority can permit more offices to be held if the companies concerned belong to the same insurance group or group of companies (section 24(3) in conjunction with section 293(1) of the VAG). The Federal Financial Supervisory Authority must be notified of plans to appoint Board of Management members (section 47 no. 1 in conjunction with section 293(1) of the VAG).

The Annual General Meeting resolves amendments to the Articles of Association (section 179 of the AktG). Unless otherwise mandated by law, resolutions by the Annual General Meeting are passed by a simple majority of votes cast and, if a majority of the capital is required, by a majority of the share capital represented at the time the resolution is passed (article 16(2) of the Articles of Association). A larger majority is required by law, for example, in the case of a change to the corporate purpose (section 179(2) of the AktG). According to section 179(1) sentence 2 of the AktG in conjunction with article 11 of Talanx AG's Articles of Association, the Supervisory Board can make amendments to the Articles of Association that affect the wording only.

Powers of the Board of Management to issue or repurchase shares

The powers of the Board of Management to issue and repurchase shares are regulated by the Company's Articles of Association and by sections 71ff. of the AktG. In this context, the Company's Annual General Meeting on 5 May 2022 authorised the Board of Management in accordance with section 71(1) no. 8 of the AktG to acquire treasury shares, including by means of derivatives, for a period of five years, i.e. up to 4 May 2027, under certain conditions.

The Annual General Meeting on 5 May 2022 authorised the Board of Management, subject to the approval of the Supervisory Board, to issue registered bonds with a total nominal value of up to EUR 750 million on one or more occasions in the period up to 4 May 2027, and to impose contingent conversion obligations for no-par value shares of Talanx AG on the creditors of the bonds, without granting them rights of exchange or pre-emptive rights. The Board of Management may disapply pre-emptive rights subject to Supervisory Board approval. The share capital was increased conditionally by up to EUR 93,750,000.00 at the same Annual General Meeting (Contingent Capital I) in order to service the registered bonds. The Annual General Meeting on 5 May 2022 also authorised the Board of Management, subject to the approval of the Supervisory Board, to issue bonds (convertible bonds and bonds with warrants), participating bonds and/or profit participation rights, each of which can also be combined with conversion rights or warrants or (contingent) conversion obligations, with a total nominal value of up to EUR 500 million on one or more occasions in the period up to 4 May 2027. The Board of Management may disapply pre-emptive rights for certain specified purposes, subject to the approval of the Supervisory Board. The share capital was increased contingently by up to EUR 62,500,000.00 (Contingent Capital II) at the same Annual General Meeting in order to service the above bonds, participating bonds and/or profit participation rights. The Annual General Meeting on 5 May 2022 resolved to renew the authorised capital in accordance with article 7(1) of Talanx AG's Articles of Association and to insert a new article 7(1), which authorises the Board of Management, subject to the approval of the Supervisory Board, to increase the share capital on one or more occasions in the period up to 4 May 2027 by a maximum of EUR 157,874,068.25 by issuing new no-par value registered shares in exchange for cash or non-cash contributions. EUR 2,186,486.25 of this may be used to issue employee shares, subject to the approval of the Supervisory Board. Shareholders' pre-emptive rights may be disappplied in the case of cash capital increases for certain specified purposes, subject to the approval of the Supervisory Board. They may be disappplied in the case of noncash capital increases, also subject to the approval of the Supervisory Board, where this is in the Company's overriding interest. The amendment to the Articles of Association took effect on its entry in the commercial register on 2 June 2022.

Material agreements of Talanx AG subject to change of control clauses

Talanx AG's contracts for syndicated credit facilities specify that the lenders may terminate the credit line if, among other reasons, there is a change of control, i.e. if a person or a group of persons acting in concert other than HDI Haftpflichtverband der Deutschen Industrie V.a.G. acquires direct or indirect control over more than 50% of Talanx AG's voting rights or share capital.

The distribution agreement with Deutsche Bank AG, norisbank GmbH and Postbank sales subsidiaries dated 26 November 2020 contains a clause granting the banking partners a right of termination if one of the HDI parties experiences a change of control and the contractual obligations as an insurer were not transferred to another HDI company. At the same time, the contract grants HDI a right of termination in the event of a change of control at the banking partner. Change of control is defined as when a third company that is not affiliated with the parties directly or indirectly acquires control over one of the parties to the contract.

Compensation arrangements in the event of a takeover bid

No compensation arrangements are in place at the Company for members of the Board of Management or employees in the event of a takeover bid.

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