

Virtual Annual General Meeting on 28 April 2022

Counter motions and Nominations

Information on voting and voting instructions in respect of shareholder proposals

The counter motions and nominations published below will be deemed submitted during the General Meeting if the shareholder submitting the counter motion or making the nomination is duly authorised, through registration in the shareholders' register, and duly registered for the Virtual Annual General Meeting.

You can vote in favor of shareholder counter motions which simply reject the proposal of the Management by marking the appropriate box of the agenda item relating to such shareholder proposal, i. e. "NO" on the postal voting and instruction form (forming part of the registration form) or in the shareholder portal under www.munichre.com/register.

Status: 14 April 2022

Shareholders have sent counter motions, which we publish below.

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.

Consecutive No.	Proposal	Capital Letter for voting/ voting instructions
1	<p>Countermotion on Agenda Item 3 (Resolution to approve the actions of the Board of Management)</p> <p>from: Dachverband der Kritischen Aktionärinnen und Aktionäre e.V., Cologne</p> <p><u>Motion:</u></p> <p>The Dachverband der Kritischen Aktionärinnen und Aktionäre proposes that the actions of the members of the Board of Management not be ratified.</p> <p><u>Reasons:</u></p> <p>Munich Reinsurance Company's Board of Management continues to fail to sufficiently fulfil its responsibility to implement more effective measures for climate protection.</p> <p>Munich Re has been warning of the catastrophic effects of the climate crisis and calling for countermeasures for almost 50 years. In its own business, however, the Group is too hesitant in its measures against the use of fossil fuels, even though they are the main cause of the climate crisis. Since 2018, Munich Re no longer (re)insures coal-fired power plants and mines. There are reduction targets for investments in coal and other fossil fuels. Arctic and oil sands transactions are excluded. These are all steps in the right direction, but they are far too small in view of the magnitude of the climate crisis.</p> <p>Exclusion of oil and gas projects: Munich Re's competitors are already further ahead on climate protection</p> <p>In order to meet the goals of the Paris Agreement on climate protection, no new oil and gas deposits should be developed. This has now been recognised by the International Energy Agency (IEA), among others. Due to the importance of (re)insurers for the feasibility of projects, Munich Re has a decisive responsibility here.</p> <p>The direct competitors Swiss Re and Hannover Re have begun to exclude new oil and gas projects from reinsurance. Munich Re has no restrictions in this area so far. It only holds out the prospect of reducing climate-relevant insurance exposure in the area of oil and gas production and exploration by a meagre 5 per cent by 2025, and net zero emissions should somehow be achieved in 2050. Given the urgency of the climate crisis, Munich Re, as the world's largest reinsurer, must act now and stop insuring new oil and gas projects.</p> <p>Lack of transparency in the carbon footprint</p> <p>No fully validated Group-wide carbon footprint for 2021 was available for the Annual Report 2021 - the basis on which the Board's performance was to be assessed. This clearly shows the low value Munich Re itself attaches to one of the most important key figures for sustainability performance and climate protection. The focus here is less on the Group's direct greenhouse gas emissions and more on the carbon footprint of the value chain (Scope 3). For example, the investment portfolio is not supposed to be climate neutral until 2050, although it is unclear in which steps the reductions will actually be implemented after 2025.</p>	

<p>2</p>	<p>Counter-motions on agenda items 3 (Resolution to approve the actions of the Board of Management), 4 (Resolution to approve the actions of the Supervisory Board) and 6 (Approval of the remuneration report)</p> <p>from: Mr. Hans Oswald, Lohr am Main</p> <p><u>Motions/Reasons:</u></p> <p>The shareholders, I ask to follow / support my motions !</p> <p>Many shareholders, also in our environment, are of the opinion that the remuneration report could also be called a fairy tale report, a fairy tale hour? The Brothers Grimm would be delighted? Mr. Chairman, are you still able to calculate your own remuneration or do you need a remuneration consultant to do so, as these consultants are often called upon for justification-remuneration-opinions vis-à-vis the shareholders? Their fees for a remuneration-opinion usually start at around 100,000 euros! The justification of the remuneration takes place vertically and horizontally!</p> <p>Even in times of Corona these remunerations are inappropriate and disrespectful !</p> <p>[...]</p> <p>The maximum allowances of most board members and supervisory board members have risen considerably in the last 10 business years, 10, 20, 30% and more, which is in no way comparable to the increases of normal employees, who argue about a few percentage points! Think of your own MüRü wage negotiations!</p> <p>I politely ask everyone to justify personally what they are doing more for it.....as added value for the owners' dividend, for us shareholders.</p> <p>[...]</p> <p>Over 9.5 million euros in maximum benefits / remuneration for the Chairman of the Executive Board, Dr. Wenning, only, that's over 475 times that of a salesman, that's about 575 times that of a minimum-wage recipient, that's a daily wage per working day of over 45,000€, that's over 5600€ an hour Shares held by members of the Executive Board (Share Ownership) Chairman of the Executive Board as at 31.12.2021 according to page 19 Remuneration Report 17,212 shares Value date 4,483,987 EURO Pension commitments Torsten Jeworrek as at 31.12.2021 of over € 17 million</p> <p>[...]</p> <p>Yes, you MüRü shareholders, you have read / heard correctly, when the day has passed today, only the chairman of the board will be paid over €45,000, whether he deserves that, you judge for yourself. With my generous half, the salaries / remunerations would still be far excessive and exaggerated.</p> <p>Again for comparison, The MüRü chairman, Dr. Wenning, receives over 32 times as much as our president, Steinmeyer, and about 36 times the remuneration of our Chancellor Olaf Scholz. Comment superfluous... just shameful...!</p>
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	<p>Etc....I will spare myself the smaller allowances fringe benefits of 20, 50, 100,000€ here.</p> <p>In Bavarian, this is called a self-service shop.....!</p> <p>In addition, it has to be said that the bases for calculating the allowances are obviously designed in a deliberately difficult way, whereby valuations on key dates also have to be taken into account!</p> <p>I hereby move the motion / counter-motion no. 4* that the acts of the members of the Executive Board and the Supervisory Board be not ratified. Regarding agenda items 3 + 4</p> <p><i>[*Company note: The above-mentioned applicant has submitted further motions, which however do not have to be made accessible.]</i></p>	
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