

INVITATION

to the
Annual General Meeting
of Allianz SE
on May 5, 2021

I. AGENDA

1. Presentation of the approved Annual Financial Statements and the approved Consolidated Financial Statements as of December 31, 2020, and of the Management Reports for Allianz SE and for the Group, as well as the Report of the Supervisory Board for fiscal year 2020	> 4
2. Appropriation of net earnings	> 4
3. Approval of the actions of the members of the Board of Management	> 5
4. Approval of the actions of the members of the Supervisory Board	> 5
5. Approval of the remuneration system for members of the Board of Management of Allianz SE	> 5
6. Approval of the remuneration of the members of the Supervisory Board of Allianz SE and corresponding amendment of the Statutes	> 17
7. Amendment of the Statutes regarding the term of office of the members of the Supervisory Board	> 20



II. ADDITIONAL INFORMATION AND REPORTS

1. Prerequisites for exercising voting rights	> 21
2. Procedure for absentee voting	> 22
3. Authorizing persons appointed by the Company to vote at the General Meeting	> 22
4. Procedure for voting by proxy	> 23
5. Forms for registration, granting of proxy and absentee voting	> 23
6. Information on shareholders' rights pursuant to Art. 56 sentences 2 and 3 SE-VO, § 50 (2) SEAG, §§ 122 (2), 126 (1), 127, 131 (1) AktG in conjunction with the COVID-19-Act	> 23
a) Request for amendments of the Agenda pursuant to Art. 56 sentences 2 and 3 SE-VO, § 50 (2) SEAG, § 122 (2) AktG	> 23
b) Shareholder proposals and election nominations pursuant to §§ 126 (1), 127 AktG, Article 2 § 1 (2) COVID-19-Act	> 24
c) Shareholders' right to ask questions (Article 2 § 1 (2) COVID-19-Act)	> 25
d) Additional explanations	> 25
7. Website where information pursuant to § 124a AktG is available ..	> 25
8. Limitations set forth in the Statutes on registering shares belonging to others in the share register in one's own name	> 25
9. Live webcast of the Annual General Meeting	> 26
10. Declaration of objection against resolutions of the Annual General Meeting	> 26
11. Data privacy information for shareholders and their proxies	> 27
12. Publication in the Federal Gazette (<i>Bundesanzeiger</i>)	> 27

Allianz SE, Munich, ISIN DE0008404005

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Based on Article 2 of the Act on Reducing the Effects of the COVID-19 Pandemic in Civil, Insolvency and Criminal Procedure Law dated March 27, 2020, as last amended by Act dated December 22, 2020 (BGBl. I p. 3328) (COVID-19-Act), we invite our shareholders, with the approval of the Supervisory Board, to the

Annual General Meeting of Allianz SE, Munich,

to be held without physical attendance of shareholders or their proxies

on Wednesday, May 5, 2021, at 10 a.m. (CEST),

at Koeniginstrasse 28, 80802 Munich, Germany.

Shareholders can watch the Annual General Meeting in its entirety live on the Internet. Exercising the voting rights will only be possible via absentee voting or by authorizing persons appointed by the Company to vote on shareholders' behalf.

I. AGENDA

1. Presentation of the approved Annual Financial Statements and the approved Consolidated Financial Statements as of December 31, 2020, and of the Management Reports for Allianz SE and for the Group, as well as the Report of the Supervisory Board for fiscal year 2020

These documents contain the Statement on Corporate Management pursuant to §§ 289f (1) and 315d of the German Commercial Code (HGB), the Remuneration Report as well as the explanatory reports on the information pursuant to §§ 289a (1) and 315a (1) HGB. The documents are available on the Internet at www.allianz.com/agm. In addition, the documents will be available and explained at the Annual General Meeting.

The Supervisory Board already approved the Annual Financial Statements and the Consolidated Financial Statements prepared by the Board of Management. Therefore, as stipulated by law, no resolution will be taken under item 1 of the Agenda.

2. Appropriation of net earnings

The Board of Management and the Supervisory Board propose that the net earnings (*Bilanzgewinn*) of Allianz SE of EUR 4,375,716,820.22 for the 2020 fiscal year shall be appropriated as follows:

Distribution of a dividend of EUR 9.60 per no-par
share entitled to a dividend: EUR 3,955,638,134.40
Unappropriated earnings carried forward: EUR 420,078,685.82



The proposal for appropriation of net earnings reflects the 247,489 treasury shares held directly and indirectly by the Company as of December 31, 2020. Such treasury shares are not entitled to the dividend pursuant to § 71b of the German Stock Corporation Act (AktG). Should there be any change in the number of shares entitled to the dividend by the date of the Annual General Meeting, the above proposal will be amended accordingly and presented for resolution on the appropriation of net earnings at the Annual General Meeting, with an unchanged dividend of EUR 9.60 per each share entitled to a dividend.

In accordance with § 58 (4) sentence 2 AktG, the dividend is due on the third business day following the resolution of the Annual General Meeting.

3. Approval of the actions of the members of the Board of Management

The Management Board and the Supervisory Board propose that the actions in fiscal year 2020 of the members of the Management Board of Allianz SE that held office in fiscal year 2020 be approved.

4. Approval of the actions of the members of the Supervisory Board

The Management Board and the Supervisory Board propose that the actions in fiscal year 2020 of the members of the Supervisory Board of Allianz SE that held office in fiscal year 2020 be approved.

5. Approval of the remuneration system for members of the Board of Management of Allianz SE

The new § 120a (1) AktG introduced by the Act Implementing the Second Shareholder Rights Directive (*Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie – ARUG II*) stipulates that the General Meeting of a listed company shall resolve on the approval (*Billigung*) of the remuneration system for the members of the Board of Management as presented by the Supervisory Board whenever there is a material change to the remuneration system, but at least every four years. According to this provision, the first resolution must be passed, at the latest, by the General Meeting for the 2020 fiscal year. The remuneration system for the Board of Management was fundamentally revised as of January 1, 2019, presented to the Annual General Meeting on May 8, 2019, on the basis of the previous § 120 (4) AktG, and approved by the General Meeting with an overwhelming majority (92.11%).

The Supervisory Board has resolved minor adjustments to the current remuneration system, which will now be presented to this year's Annual General Meeting on the basis of the new § 120a (1) AktG. Technical adjustments especially ensure the compliance of the remuneration system with the current requirements of the German Stock Corporation Act (ARUG II) and the German Corporate Governance Code.

The first change relates to the possibility of temporarily deviating from the remuneration system in exceptional circumstances in accordance with the statutory provision (§ 87a (2) AktG), if this is necessary in the interests of the long-term welfare of the Company. The assessment may take into account both macroeconomic and company-related exceptional circumstances, such as impairment of the long-term viability and profitability of the Company. Any deviation requires a prior proposal by the Personnel Committee. The components of the remuneration system from which deviations may be made in exceptional cases include in particular the base salary, the annual bonus and the long-term incentive (LTI), including their relationship to each other, their respective



assessment bases where applicable, the target setting and target achievement assessment principles, and the determination of any payout and payment dates. The duration of the deviation shall be determined by the Supervisory Board at its due discretion, but should not exceed a period of four years. In a crisis situation, for example, this provision is intended to allow the appointment of a new Management Board member, for instance with crisis management expertise, with a compensation structure that temporarily deviates from the remuneration system.

The Supervisory Board is also entitled to take appropriate account of extraordinary unforeseeable developments when determining the amount of the variable remuneration. This rule takes up a recommendation of the German Corporate Governance Code and allows to adjust the remuneration in rare unforeseeable exceptional cases. Conceivable cases of application include, for example, significant changes in accounting rules or in the tax or regulatory framework, as well as catastrophic events not yet known at the time of target setting. The application of this rule may also lead to a reduction in the variable remuneration.

The Supervisory Board may also adjust the target remuneration of the members of the Board of Management insofar as this is appropriate to ensure that the remuneration of the Chairperson of the Management Board or a regular member of the Management Board is appropriate with regard to their duties and performance. In doing so, it shall take into account the comparison of board remuneration horizontally and vertically. The aim of this rule is to adjust board remuneration moderately on the basis of horizontal and vertical compensation trends and thus avoid major remuneration increases. It does not constitute an automatic adjustment, but requires a justified decision by the Supervisory Board in each case. Such a moderate adjustment of the target remuneration does not in itself represent a significant change to the remuneration system. These adjustments or deviations must be justified in detail in the respective remuneration report for the reported financial year. The remuneration report is prepared in accordance with ARUG II and submitted to the Annual General Meeting for approval.

By way of clarification, it is mentioned that members of the Management Board appointed for the first time may be granted corresponding payments or benefit commitments in connection with the commencement of their appointment to the Management Board of Allianz SE in order to compensate for remuneration or pension entitlements forfeited with previous employers. Such compensation commitments are important for the possibility of attracting external candidates for the Board of Management. Payments made on the basis of these commitments are by their nature not considered with regard to the calculation of the overall remuneration cap.

The Supervisory Board has decided to adjust the total target and overall remuneration cap of the Management Board's Chairperson effective January 1, 2021. The increase of the target remuneration was actually planned for 2020 due to the contract extension of the Management Board's Chairperson on October 1, 2019 and is in line with the usual approach at Allianz to increase the target remuneration of the Board's Chairperson to market level only if performance and success prove to be sustainable. The increase was postponed and the originally planned resolution on the Management Board remuneration system was not submitted to the Annual General Meeting for approval in 2020 in order to be able to update the horizontal comparison once again on the basis of the remuneration reports of peer companies published in 2020. This horizontal comparison has led to the following conclusion: The annual target remuneration excluding pension contributions will be increased from EUR 5,687 thou to EUR 6,371 thou, and the overall remuneration cap will be adjusted from EUR 10,000 thou to EUR 11,750 thou respectively. The ratio of the Chairperson of the Management Board's target remuneration to that of a regular board member has thus been set at 1.96, up from the previous factor of 1.75. This factor corresponds to the average ratio of regular board members to board chairpersons in the DAX. In addition, the remuneration of the Board of Management was subjected to a horizontal comparison with DAX companies and international competitors. This showed that Allianz is in the 86th percentile of DAX companies relative to its size



(revenue, number of employees and market capitalization). The Supervisory Board has set the 75th percentile as the appropriate level of target remuneration in terms of the horizontal comparison. The target remuneration of the regular board members is at the 75th percentile and was therefore found to be appropriate, while the target remuneration of the Board's Chairperson was only at the 55th percentile and was therefore not appropriate. The new target remuneration of the Chairperson of the Board is also at the 75th percentile. The adjustment of the target remuneration of the Chairperson was made with the consent of the social partners (employee representatives of the Supervisory Board) of Allianz SE.

The special severance payment rule in the event of a change of control had already been deleted in 2020. At the same time, provision had been made for a severance payment due to early termination of a Management Board member to be set off against a non-compete compensation in the event of a contractually agreed non-competition clause (*Karenzentschädigung*). These changes had been effected to meet the requirements of the new German Corporate Governance Code in this regard, as well.

The Supervisory Board proposes to approve the remuneration system for the members of the Board of Management of Allianz SE described below as resolved by the Supervisory Board.

SYSTEM FOR THE REMUNERATION OF THE BOARD OF MANAGEMENT OF ALLIANZ SE

KEY PRINCIPLES

Remuneration is designed to be appropriate compared to peers, given Allianz Group's range of business activities, operating environment, and business results achieved. The aim is to ensure and promote sustainable and value-oriented management of the Company that is in line with the corporate strategy. The key principles of Board of Management remuneration are as follows:

- **Support of the Group's strategy:**
The design of variable remuneration and in particular of performance targets reflects the business strategy and sustainable long-term development of Allianz Group.
- **Alignment of pay and performance:**
The performance-based variable component of the board members' remuneration forms a significant portion of the overall remuneration, corresponding to 70% of the target remuneration.
- **Sustainability of performance and alignment with shareholder interests:**
A major part of the variable remuneration reflects longer-term performance, with deferred payout (64%), and is linked to the absolute and relative performance of the Allianz share.

DETERMINATION OF THE REMUNERATION SYSTEM

The Management Board's remuneration is decided upon by the entire Supervisory Board, based on proposals prepared by the Supervisory Board's Personnel Committee. If required, the Supervisory Board may seek outside advice from independent external consultants. The Personnel Committee and the Supervisory Board consult with the Chairperson of the Management Board in assessing the performance and remuneration of Management Board members. The Chairperson of the Management Board is generally not involved in the discussion about his own remuneration. The Supervisory Board designs the remuneration system for the Management Board members in accordance with the requirements of the German Stock Corporation Act (AktG) in its currently valid version as well as with regulatory requirements and the recommendations of the German Corporate Governance Code, while ensuring clarity and comprehensibility. Feedback from investors is also considered.



The remuneration system for the Management Board thus adopted by the Supervisory Board and submitted to the 2021 Annual General Meeting for approval applies to all current and future service contracts of Management Board members. The Supervisory Board regularly reviews the remuneration system for the Board of Management. In accordance with the requirements of § 120a (1) AktG, the Supervisory Board will present the remuneration system for the Management Board members to the Annual General Meeting in the event of any material changes, but at least every four years.

In exceptional circumstances and in accordance with the statutory provisions (§ 87a (2) AktG), the Supervisory Board may temporarily deviate from the remuneration system described below, if this is necessary in the interests of the long-term well-being of the Company. The assessment may take into account both macroeconomic and company-related exceptional circumstances, such as impairment of the long-term viability and profitability of the Company. Any deviation requires a prior proposal by the Personnel Committee. The components of the remuneration system from which deviations may be made in exceptional cases include in particular the base salary, the annual bonus and the long-term incentive (LTI), including their relationship to each other, their respective assessment bases where applicable, the target setting and target achievement assessment principles, and the determination of any payout and payment dates. The duration of the deviation shall be determined by the Supervisory Board at its due discretion, but should not exceed a period of four years. In a crisis situation, for example, this provision is intended to allow the appointment of a new board member, for instance with crisis management expertise, with a remuneration structure that temporarily deviates from the remuneration system.

DETERMINATION AND ADEQUACY OF THE MANAGEMENT BOARD REMUNERATION

Based on the remuneration system, the Supervisory Board determines the target total remuneration and regularly reviews the appropriateness of the remuneration. This is based on both a horizontal comparison (i.e., with peer companies) and a vertical comparison (in relation to Allianz employees). Again, the Supervisory Board's Personnel Committee develops respective recommendations, if necessary with the assistance of external consultants. The structure, weighting and level of each remuneration component shall be adequate and appropriate.

HORIZONTAL APPROPRIATENESS

The Supervisory Board regularly benchmarks the Board of Management's remuneration against other DAX companies and selected international competitors, taking into account the situation of the Allianz Group as well as its longer-term performance, relative size, complexity, and global reach.

VERTICAL APPROPRIATENESS

This comparison is based on the target remuneration of a Management Board member and the average target remuneration of employees as well as members of the upper management of Allianz Group in Germany.

ADJUSTMENT OF REMUNERATION

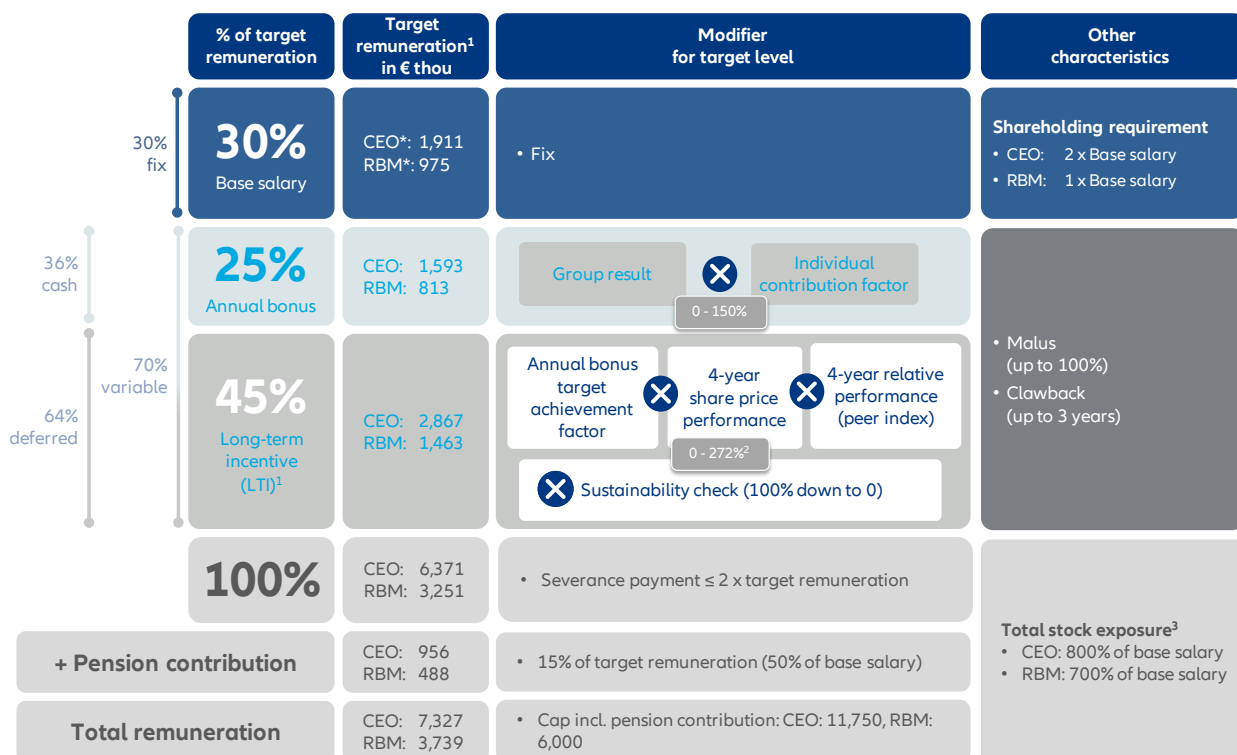
The Supervisory Board may also adjust the target remuneration of the Management Board members insofar as this is appropriate to ensure that the remuneration of the Chairperson of the Board of Management or a regular member of the Board of Management is appropriate with regard to their duties and performance. In doing so, it shall take into account the comparison of board remuneration horizontally and vertically. The aim of this rule is to adjust board remuneration moderately on the basis of horizontal and vertical compensation trends and thus avoid major remuneration increases. It does not constitute an automatic adjustment, but requires a justified decision by the



Supervisory Board in each case. Such a moderate adjustment of the target remuneration does not in itself represent a significant change to the remuneration system.

The Supervisory Board is also entitled to take appropriate account of extraordinary unforeseeable developments when determining the amount of the variable remuneration. This rule takes up a recommendation of the German Corporate Governance Code and allows to adjust the remuneration in rare unforeseeable exceptional cases. Conceivable cases of application include, for example, significant changes in accounting rules or in the tax or regulatory framework, as well as catastrophic events not yet known at the time of target setting. The application of this rule may also lead to a reduction in the variable remuneration.

REMUNERATION STRUCTURE



* CEO = Chief Executive Officer, RBM = regular Board member
 1_For simplicity reasons, the LTI percentage as well as the LTI target amount are based on target allocation values.
 2_The overall remuneration cap of € 11,750 thou | € 6,000 thou including pension contributions limits the effective payout of the LTI to a maximum of 272%.
 3_Shareholding requirement plus LTI at full run-rate.

REMUNERATION COMPONENTS AND TARGET SETTING PROCESS

BASE SALARY

The base salary, which is not performance-related, is paid in twelve equal monthly installments.

PERQUISITES

Perquisites mainly consist of contributions to accident and liability insurances, tax consultant fees (if in the interest of Allianz) and the provision of a company car. Perquisites are not linked to performance. Each member of the Board of Management is responsible for paying the income tax due on these perquisites. The Supervisory Board regularly reviews the level of perquisites; a contractual annual cap applies. If an appointment to the Board of Management requires a change of residence, relocation expenses are reimbursed to an appropriate extent.

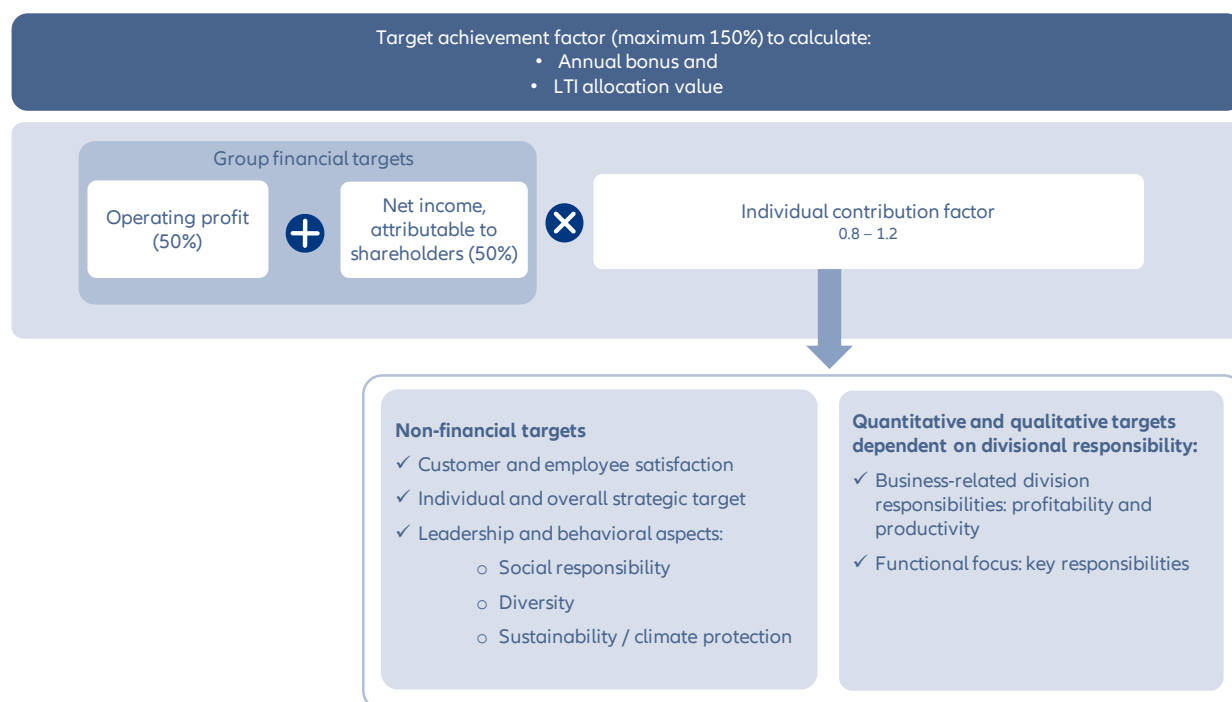


VARIABLE REMUNERATION

Variable remuneration aims for balance between short-term performance, longer-term success and sustained value creation; the payout of two-thirds of this remuneration component is deferred. It is designed to balance risk and opportunity while promoting the sustainable implementation of Allianz Group's strategy. The Supervisory Board ensures that the targets underlying the variable remuneration are challenging, sustainable and ambitious.

TARGET ACHIEVEMENT FACTOR TO DETERMINE THE VARIABLE REMUNERATION

In line with the overarching strategic objective "simplicity wins", the calculation of variable remuneration follows a simple system. The annual bonus and LTI allocation are based on only two Group financial targets for the relevant fiscal year: operating profit and net income attributable to shareholders, each at 50%. The resulting target achievement is adjusted by an individual contribution factor (ICF) in the range of 0.8 to 1.2, which reflects both the results of the business division and the performance of the individual board member. If targets are not met, the variable remuneration can be reduced to zero. If targets are significantly exceeded, the target achievement is limited to 150%.



GROUP FINANCIAL TARGETS

The Group financial targets are based on equally weighted targets for Group operating profit and Group net income attributable to shareholders. Adjustments are only applied to acquisitions and disposals that account for more than 10% of the Group's operating profit or net income attributable to shareholders or have a value-adding effect from a risk management perspective (e.g. portfolio transfers) and were not yet known at the time the plan was prepared. This regulation is intended to prevent meaningful transactions from having a negative impact on the remuneration of the Management Board. Operating profit highlights the underlying performance of ongoing core operations. Net income attributable to shareholders is the profit after tax and non-controlling interests (minorities). Furthermore, the net income forms the basis for the dividend payout and for the return on



equity calculation. Both key performance indicators (KPIs) are important steering parameters for Allianz Group and therefore reflect the level of implementation of the Group's strategy.

The Group's financial target achievement is limited to a maximum of 150% and can drop to zero.

The minimum, target and maximum values for the Group financial targets are set annually by the Supervisory Board. These are documented for the respective fiscal year and published ex-post in the remuneration report.

INDIVIDUAL CONTRIBUTION FACTOR (ICF)

The Group financial target achievement is multiplied by the ICF for each board member. The ICF is based on an assessment by the Supervisory Board, resting upon KPIs reflecting the respective board member's area of responsibility and his or her personal contribution. The ICF takes into account each board member's individual contribution to the implementation of the business strategy.

Since the performance is determined without a specified weighting, the ICF covers a narrow range of 0.8 to 1.2. The concept of a non-specified weighting allows the Supervisory Board to react appropriately to changes in priorities during the year.

- **Business division targets:**

For board members with business-related division responsibilities, the contribution to the financial performance considers various indicators of profitability (e.g., operating profit and net income) and productivity (e.g., expense ratio) for the respective business division. For board members with a functional focus, division-specific performance targets are determined based on their key responsibilities and qualitatively assessed.

- **Non-financial targets:**

Non-financial targets take into account customer satisfaction (e.g., Net Promoter Score (NPS¹)), employee engagement (e.g., Allianz Engagement Survey) and leadership quality, including strategic priorities. The assessment of the individual leadership quality also includes a review of behavioral aspects, such as customer orientation, collaborative leadership, entrepreneurship, and trust (e.g., corporate social responsibility, integrity, diversity, and sustainability as measured by the greenhouse gas reduction of Allianz companies and by the development of a roadmap to reduce CO₂ emissions in the context of capital allocation).

VARIABLE REMUNERATION COMPONENTS

The performance-related variable remuneration consists of an annual bonus and a long-term remuneration (Long-Term Incentive – LTI).

ANNUAL BONUS

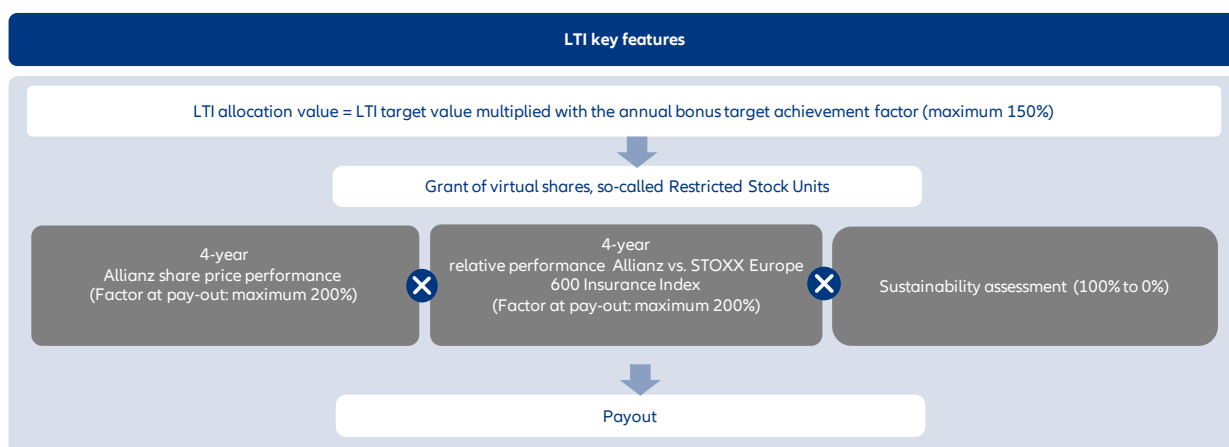
The annual bonus is derived by multiplying the target achievement factor by the target amount for the annual bonus and is paid out in cash after the end of the relevant fiscal year, with payment limited to a maximum of 150% of the target amount.

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LONG-TERM INCENTIVE (LTI)

The long-term, share-based remuneration component makes up the largest portion of variable remuneration. It promotes alignment with shareholders and reflects the sustainable implementation of the Company's long-term strategy. The LTI is based on the performance in absolute and relative terms (i.e., versus competitors) of the Allianz share. Furthermore, the long-term development of KPIs is reflected in the deferred sustainability assessment following the four-year contractual vesting period.



• Grant and contractual vesting period:

The LTI is granted annually in the form of virtual Allianz shares, so-called restricted stock units (RSUs). The number of RSUs to be granted corresponds to the LTI allocation amount divided by the allocation value of an RSU at grant:

- The LTI allocation amount is derived by multiplying the LTI target amount by the annual bonus target achievement factor, and capped at 150% of the LTI target level.
- The RSU allocation value is based on the ten-day average Xetra closing price of the Allianz share following the annual financial media conference. As RSUs are virtual shares without dividend payments, the relevant share price is reduced by the net present value of the expected future dividend payments during the four-year vesting period.

The LTI grant is followed by a contractual vesting period of four years. After that period, the LTI amount to be paid is determined based on the relative performance of the Allianz share, the relevant share price, and the results of the sustainability assessment.

• Relative performance versus peers:

Besides the absolute share price performance, the LTI payout takes the relative performance of the Allianz share into account. The total shareholder return (TSR) of the Allianz share is benchmarked against the TSR of the STOXX Europe 600 Insurance Index by reflecting the relation of the total performance of the Allianz share ("Allianz TSR") and the total performance of the STOXX Europe 600 Insurance Index ("Index TSR") between the start and end of the four-year contractual vesting period. The payout will be based on the TSR performance factor which is calculated as follows:

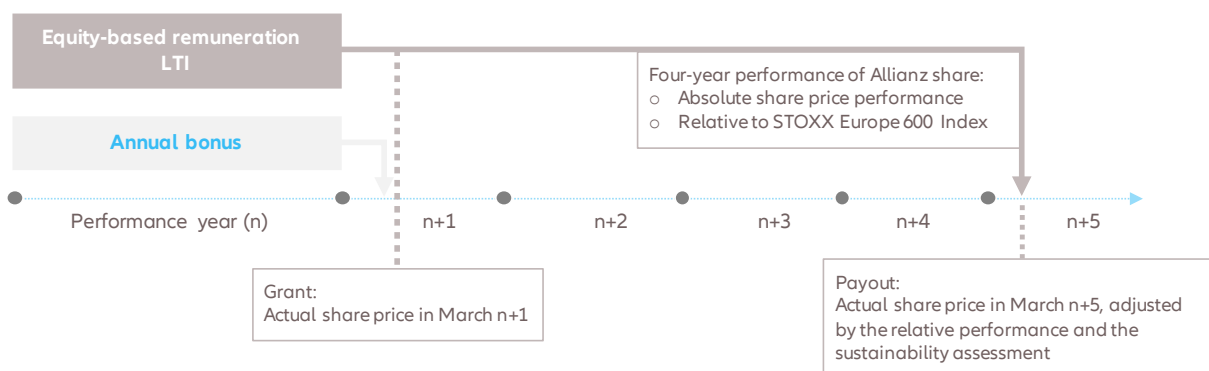
- At the end of the contractual vesting period the difference between the Allianz TSR and the Index TSR is determined in percentage points; the result is multiplied with "2": As the comparison



with competitors and the market is of outstanding importance, the outperformance/underperformance is weighted twofold.

- To determine the factor, 100%-points are added to the result. Example: 1 percentage point outperformance results in a relative performance factor of 102%, 1 percentage point underperformance results in a relative performance factor of 98%.

In order to avoid incentivizing excessive risk taking, the relative TSR performance factor is limited: It can vary between zero (for underperformance of the index by -50%-points or lower) and 200% (for outperformance of the index by +50%-points or higher).



• Sustainability assessment:

Prior to the payout of each LTI tranche, the Supervisory Board determines, following a preliminary assessment by the Personnel Committee and the external auditor, whether there are any sustainability-related concerns regarding a full payout. If so, payment of the tranche may be canceled in full or in part.

Subject of the sustainability assessment are:

- Compliance breaches,
- Balance sheet issues such as reserve strength, solvency, indebtedness, and ratings,
- Financial and non-financial KPIs entailed in the individual board members' targets.

The assessment is made applying a comparable basis, i.e., any regulatory changes, changes in accounting regulations, or changes in calculation methods for the KPIs in question are taken into account.

• Allianz share performance, payout and cap:

Following the end of the four-year contractual vesting period, the granted RSUs are settled in cash based on the ten-day average Xetra closing price of the Allianz SE share following the annual financial media conference in the year the respective RSU plan vests, multiplied by the relative TSR performance factor and adjusted by the sustainability assessment, if necessary. The relevant share price is capped at 200% of the grant price. Likewise, the relative TSR performance factor is capped at a maximum of 200%. Taking into account the overall remuneration cap (EUR 6,000 thou for a regular board member and € 11,750 thou for the Chairperson of the Board of Management), the LTI payout in relation to the LTI target – which deviates from the individual LTI component caps – is limited to 272%.



Outstanding RSU holdings are forfeited, should a board member leave at his or her own request or be terminated for cause.

Illustrative Examples

LTI payout: Performance exceeds expectation (scenario 1)

Illustrative example for RBM	%	RSU	EUR thou
Initial grant based on:			
•LTI target			1,463
•LTI allocation value: target achievement factor applied to LTI target	110		1,609
•RSU grant based on share price at grant (EUR 200), reduced by the net present value of estimated future dividends (EUR 40)		10,058	-
LTI payout at vesting based on:			
•RSU x share price at vesting (EUR 250)			
•TSR relative performance factor: 2 x (TSR Allianz: 45 % – TSR Stoxx Europe 600 Insurance: 40 %) + 100 %	110		
Payout			2,766

LTI payout: Performance remains below expectation (scenario 2)

Illustrative example for RBM	%	RSU	EUR thou
Initial grant based on:			
•LTI target			1,463
•LTI allocation value: target achievement factor applied to LTI target	90		1,317
•RSU grant based on share price at grant (€ 200), reduced by the net present value of estimated future dividends (€ 40)		8,229	-
LTI payout at vesting based on:			
•RSU x share price at vesting (€ 190)			1,564
•TSR relative performance factor: 2 x (TSR Allianz: 15 % – TSR Stoxx Europe 600 Insurance: 40 %) + 100 %	50		
Payout			782

MALUS UND CLAWBACK

Variable remuneration components may not be paid, or payment may be restricted, in the case of a significant breach of the Allianz Code of Conduct or regulatory Solvency II policies or standards, including risk limits. In the same way, variable remuneration components already paid may be subject to a clawback for three years after payout.

Additionally, a reduction or cancellation of variable remuneration may occur if the supervisory authority (BaFin) requires this in accordance with its statutory powers.

PENSION CONTRIBUTION AND SIMILAR BENEFITS

To provide competitive and cost-effective retirement and disability benefits, company contributions to the current defined-contribution pension plan "My Allianz Pension" are invested in a fund with a guarantee for the contributions paid, but no further interest guarantee. Each year the Supervisory Board decides whether a budget is provided and, if so, to what extent. The current pension contribution generally represents 15% of the target remuneration of the board members.

Apart from cases of occupational or general disability for medical reasons, the earliest age a pension can be drawn is 62. Should board membership cease before the retirement age is reached, accrued pension rights are maintained if vesting requirements are met.

Members of the Board of Management may have additional pension entitlements under former pension plans based on previous positions in the Allianz Group or due to membership of the Board of Management prior to 2015. Payments of social insurance contributions abroad required by Allianz in individual cases may also give rise to additional pension entitlements.

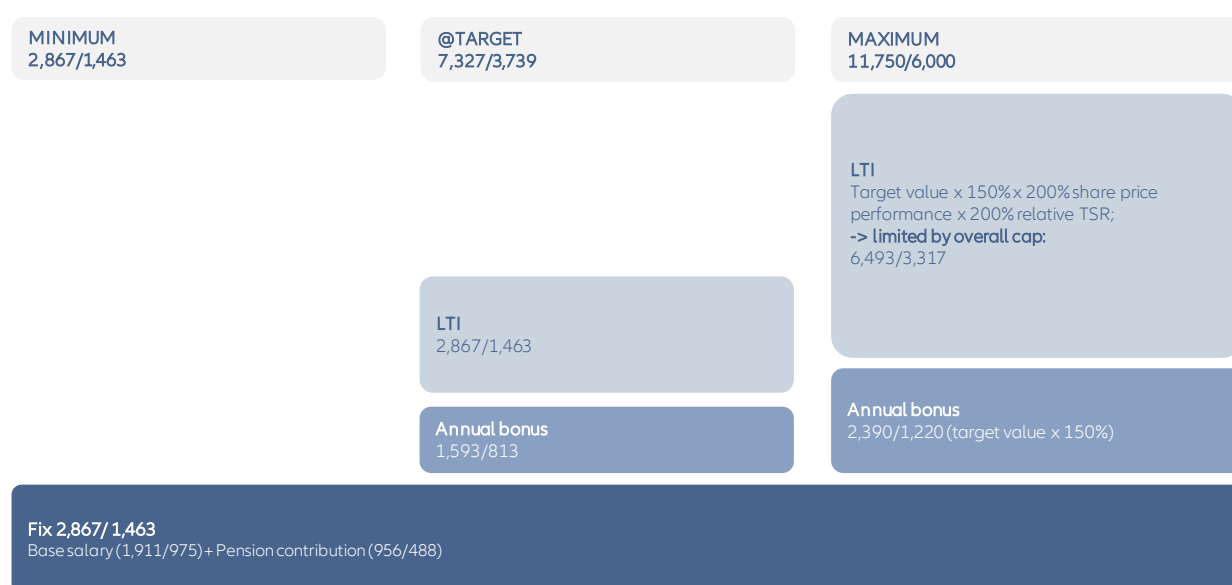


SENSITIVITY OF TOTAL REMUNERATION

The variable remuneration is designed to help achieve the operational targets and to reward sustainable performance. Therefore, payout of almost two thirds of the annual variable remuneration will not occur for a period of four years; such payout is subject to sustainability assessment adjustments. A failure to meet targets may result in a maximum reduction of the variable remuneration to zero.

Furthermore, the total remuneration (consisting of base salary, variable remuneration and pension service costs), which is paid in relation to one financial year, is capped at a maximum amount of EUR 6,000 thou for a regular board member and EUR 11,750 thou for the Chairperson of the Management Board:

Sensitivity of total remuneration Thou EUR CEO/RBM



SHAREHOLDING REQUIREMENTS AND TOTAL SHAREHOLDING EXPOSURE

Members of the Management Board are required to build share ownership within three years, with the minimum level defined as follows:

- **Chairperson of the Management Board:** two times base salary, i.e. EUR 3,822 thou,
- **Regular board member:** one time base salary, i.e. EUR 975 thou.

Holding is required for the entire term of service on the Board of Management. Shares will be acquired through mandatory pay component conversion. In case of a base salary increase, the shareholding obligation increases accordingly. The holding obligation ceases with the end of the mandate.

In combination with the virtual shares (RSUs) accumulated over four years through the LTI plan, the Board of Management has significant economic exposure to the Allianz share: It amounts to



approx. 800% of the base salary of the Management Board's Chairperson and approx. 700% of the base salary of a regular board member:

	€ thou % of base	Target		Stock exposure	
		CEO	RBM	CEO	RBM
Share Ownership requirement: CEO: 2x base; RBM: 1x base		1,911	975	3,822 200%	975 100%
LTI RSU (virtual shares) <ul style="list-style-type: none"> Annual grant of virtual shares Deferred for four years, i.e. four LTI grants are subject to share price performance Similar economic exposure as physical stock No personal hedging 	€ thou % of base	2,867	1,463	11,468 600%	5,852 600%
	€ thou % of base	Total		15,290 800%	6,827 700%

TERMINATION OF SERVICE

Board of Management contracts are limited to a period of five years. For new appointments, a shorter period of up to three years is provided based on the recommendation by the German Corporate Governance Code. Severance payments made to board members in case of early termination are restricted according to the German Corporate Governance Code.

SEVERANCE PAYMENT CAP

Payments for early termination to board members with a remaining term of contract of more than two years are capped at twice the annual remuneration, consisting of last financial year's base salary and 100% of the variable target remuneration. If the remaining term of contract is less than two years, the payment is pro-rated for the remaining term of the contract. Contracts do not contain provisions for any other cases of early termination of Management Board service.

In the event of a contractually agreed non-compete clause, a severance payment is offset against compensation resulting from the non-compete clause in case of premature termination of service.

TRANSITION PAYMENT

Board members appointed before January 1, 2010 are eligible for a transition payment after leaving the Board of Management. The transition payment comprises an amount corresponding to the most recent base salary (paid for a period of six months), plus a one-time payment of 25% of the target variable remuneration at notice date. Where an Allianz pension is due at the same time, such pension is deducted from the monthly transition payments. In the event of a contractually agreed non-compete clause, the remittance of the transitional payment will be offset against the payment resulting from the non-compete clause.



MISCELLANEOUS

COMPENSATION FOR PRIOR COMMITMENTS

Members of the Board of Management appointed for the first time may be granted corresponding payments or benefit commitments in connection with the commencement of their appointment to the Management Board of Allianz SE in order to compensate for compensation or pension entitlements forfeited with previous employers. Payments made on the basis of these commitments are by their nature not considered with regard to the calculation of the overall remuneration cap.

INTERNAL AND EXTERNAL BOARD APPOINTMENTS

When a member of the Board of Management simultaneously holds an appointment at another company within the Allianz Group, the full amount of the respective remuneration is transferred to Allianz SE. In recognition of related benefits to the organization and subject to prior approval by the Supervisory Board, board members are also allowed to accept a limited number of non-executive supervisory roles at appropriate external organizations. In these cases, 50% of the remuneration received is paid to Allianz SE. The respective board member will retain the full remuneration for that position only if the Allianz SE Supervisory Board classifies the appointment as a personal one (*ad personam*). Any remuneration paid by external organizations will be itemized in those organizations' annual reports; its level will be determined by the governing body of the relevant organization.

6. Approval of the remuneration of the members of the Supervisory Board of Allianz SE and corresponding amendment of the Statutes

§ 113 (3) AktG as amended by the Act Implementing the Second Shareholder Rights Directive (ARUG II) provides that, in the case of listed companies, the Annual General Meeting must pass a resolution on the remuneration of the members of the Supervisory Board at least every four years.

The current remuneration of the Supervisory Board of Allianz SE was last amended by the Annual General Meeting dated May 9, 2018. In light of the increased tasks of the nomination committee in selecting suitable candidates for the election of shareholder representatives to the Supervisory Board as well as the increased selection frequency due to the likewise proposed reduction of the regular term of office to four years (Agenda item 7 of this General Meeting), a remuneration for the members of the nomination committee shall be established. The remuneration is half of the usual committee remuneration, i.e. it amounts to EUR 25,000 for the committee chairperson and EUR 12,500 for the members of the committee. The Supervisory Board also established a new sustainability committee in February 2021 which shall support the Board of Management in the execution of the sustainability strategy. The remuneration of the committee corresponds to the usual committee remuneration of EUR 50,000 for the chairperson and EUR 25,000 for the members. Aside the aforementioned changes, the existing remuneration system for the Supervisory Board that was approved by the Annual General Meeting on May 9, 2018 shall remain unchanged.

- a) The Management Board and the Supervisory Board propose that the system for the remuneration of the members of the Supervisory Board as described below be adopted.

Remuneration of the Supervisory Board

The remuneration of the Supervisory Board is governed by the Statutes of Allianz SE and the German Stock Corporation Act. Furthermore, the structure of the Supervisory Board's remuner-



ation is regularly reviewed with regard to its compliance with German, European, and international corporate governance recommendations and regulations.

Remuneration Principles

- Set total remuneration at a level both aligned with the scale and scope of the Supervisory Board's duties and appropriate in view of the company's activities and its business and financial situation. This also reflects the contribution made by the monitoring activity of the Supervisory Board to the long-term development of the Company.
- Establish a remuneration structure that takes into account the individual functions and responsibilities of Supervisory Board members, such as chair, vice chair, or committee memberships.
- Establish a remuneration structure that allows proper oversight of business as well as independent decisions on executive personnel and remuneration.
- Given Allianz's relative size and complexity as well as its sustainable performance, the remuneration of the Supervisory Board is oriented towards the fourth quartile of the supervisory board remuneration of peers.

Remuneration Structure and Components

The remuneration of the Supervisory Board of Allianz SE entails only a fixed remuneration. Supervisory Board members who served for only part of the fiscal year shall receive one-twelfth of the annual remuneration for each month of service or any part of such month. The same applies to the membership in Supervisory Board committees.

Fixed Annual Remuneration

The remuneration of a Supervisory Board member consists of a fixed cash amount paid pro rata temporis after the end of the respective quarter of the fiscal year. Each regular Supervisory Board member receives a fixed remuneration amounting to EUR 125,000 per year. The Chairperson of the Supervisory Board receives a remuneration amounting to EUR 250,000 and each deputy shall receive EUR 187,500.

Committee-Related Remuneration

The chairpersons and members of the Supervisory Board committees receive additional committee-related remuneration as follows:

- Each member of a committee, except for the audit committee and the nomination committee, will receive an additional annual remuneration of EUR 25,000 and committee chairpersons will receive an additional annual remuneration of EUR 50,000.
- Members of the audit committee will receive an additional annual remuneration of EUR 50,000, while the chairperson of the audit committee will receive EUR 100,000.
- Members of the nomination committee will receive an additional annual remuneration of EUR 12,500, while the chairperson of the nomination committee will receive EUR 25,000.


The committee-related remuneration will also be paid pro rata temporis after the end of the respective quarter of the fiscal year.



Attendance Fees and Expenses

In addition to the fixed and committee-related remuneration, members of the Supervisory Board receive an attendance fee of EUR 1,000 for each Supervisory Board or committee meeting they attend in person. Should several meetings be held on the same or consecutive days, the attendance fee will only be paid once. The attendance fee is payable after the respective meeting.

In addition, Allianz SE reimburses the Supervisory Board members for their out-of-pocket expenses and the VAT payable on their Supervisory Board service. The company provides insurance coverage and technical support to the Supervisory Board members to an extent reasonable for carrying out the Supervisory Board duties.

FIXED ANNUAL REMUNERATION							
							
Chairperson € 250 thou	Vice Chair € 187.5 thou					Regular Member € 125 thou	
COMMITTEE-RELATED REMUNERATION							
	Audit Committee	Personnel Committee	Risk Committee	Standing Committee	Sustainability Committee	Technology Committee	Nomination Committee
Chairperson	€ 100 thou			50 Tsd €			25 Tsd €
Regular Member	€ 50 thou			25 Tsd €			12,5 Tsd €

- b) To implement the remuneration system for the members of the Supervisory Board as described above, the Management Board and the Supervisory Board furthermore propose that the following resolution for the amendment of the Statutes be adopted. The current Statutes are available on the Internet at www.allianz.com/agm and will also be displayed for inspection at the Annual General Meeting.

§ 11 of the Statutes shall be amended as follows:

- “11.1. The members of the Supervisory Board will receive an annual remuneration in an amount of EUR 125,000. The Chairperson of the Supervisory Board will receive an annual remuneration of EUR 250,000 and each deputy shall receive EUR 187,500.
- 11.2. Each member of a committee, except for the audit committee and the nomination committee, will receive an additional annual remuneration of EUR 25,000 and committee chairpersons will receive an additional annual remuneration of EUR 50,000. Members of the audit committee will receive an additional annual remuneration of EUR 50,000, while the Chairperson of such committee will receive EUR 100,000. Members of the nomination committee will receive an additional annual remuneration of EUR 12,500, while the Chairperson of such committee will receive EUR 25,000.
- 11.3. In addition, the members of the Supervisory Board will receive an attendance fee of EUR 1,000 for each personal attendance of meetings of the Supervisory Board and its committees requiring such personal attendance. Should several such meetings be held on the same or on consecutive days, the attendance fee will be paid only once.

- 11.4. Supervisory Board members who served for only part of the fiscal year shall receive one-twelfth of the annual remuneration for each month of service or any part of such month. The same applies to the membership in Supervisory Board committees.
- 11.5. The remuneration according to § 11.1 and § 11.2 is due and payable, pro rata temporis, after the end of the respective quarter of the fiscal year. The attendance fee according to § 11.3 is due after the respective meeting.
- 11.6. The Company reimburses the members of the Supervisory Board for their out-of-pocket expenses and the VAT payable on their Supervisory Board activity. The Company provides insurance coverage and technical support to the Supervisory Board members to an extent reasonable for carrying out the Supervisory Board duties.
- 11.7. The provisions of this § 11 will first apply for the fiscal year 2021."

7. Amendment of the Statutes regarding the term of office of the members of the Supervisory Board

The current version of § 7 (1) of the Statutes of Allianz SE provides in accordance with the legal requirements for a company in the legal form of a European Company (Societas Europaea – SE) that the appointment of the members of the Supervisory Board will be effected by the General Meeting for the time until the close of the General Meeting which resolves on the ratification of actions in respect of the fourth fiscal year following the beginning of the term of office, not counting the fiscal year in which the term of office begins, but in no case longer than six years. As a consequence, mandates regularly last for five years. In the light of the current discussions about the duration of the term of office of Supervisory Board members and on the basis of an analysis of practice in Germany and Europe, it has been resolved to propose to the General Meeting that the regular term of office be shortened to four years, while retaining the existing right of the General Meeting to determine a shorter term of office at the election. The Statutes shall be amended accordingly.

The Management Board and the Supervisory Board therefore propose to resolve:

§ 7 (1) of the Statutes of Allianz SE shall be amended as follows:

- "7.1. The appointment of the members of the Supervisory Board will be effected by the General Meeting for the time until the close of the General Meeting which resolves on the ratification of actions in respect of the third fiscal year following the beginning of the term of office, not counting the fiscal year in which the term of office begins, but in no case longer than five years. Repeated appointments are permitted. The General Meeting may appoint for a shorter term of office."



II. ADDITIONAL INFORMATION AND REPORTS

Based on Article 2 of the COVID-19-Act, the Management Board of Allianz SE has decided, with the consent of the Supervisory Board, to hold the Annual General Meeting without physical attendance of shareholders or their proxies. Therefore, physical attendance of shareholders or their proxies (except for persons appointed by the Company to vote at the General Meeting) is excluded.

The entire Annual General Meeting on May 5, 2021, beginning at 10 a.m., will be broadcast to shareholders live on the Internet (for more details see Section 9 below). As outlined below, shareholders or their proxies have the option to exercise their voting rights via absentee voting or by authorizing persons appointed by the Company to vote on their behalf at the Annual General Meeting.

1. Prerequisites for exercising voting rights

Pursuant to § 12 (4) of the Statutes of the Company, shareholders may exercise their voting rights – personally or by proxy – if they register by **Wednesday, April 28, 2021**, at the latest, by sending a notice to the Management Board of the Company either to the following address

Hauptversammlung Allianz SE
c/o ADEUS Aktienregister-Service-GmbH
20722 Hamburg
Germany
E-mail: hv-service@allianz.com

or via the Company's online service on the Internet pursuant to the procedure laid down by the Company at www.allianz.com/agm-service, provided that these shareholders have registered their shares in the share register (*Aktienregister*). For purposes of determining voting rights, the status of the share register as of the end of April 28, 2021, shall be decisive.

Shareholders wishing to register via the Company's online service will need their shareholder number and password. Shareholders who have signed up to receive the documents for the Annual General Meetings via e-mail will receive their shareholder number in the invitation e-mail for the Annual General Meeting, and will be required to use the password they chose when signing up for e-mail delivery. All other shareholders registered in the share register will receive their shareholder number and password together with the invitation letter for the Annual General Meeting.

Intermediaries (in particular credit institutions) that are registered in the share register may only exercise voting rights for shares they do not own if they are authorized to do so by the respective shareholder.

Applications for registration of transfers in the share register received by the Company after the end of April 28, 2021 (technical record date), and up to the end of the Annual General Meeting on May 5, 2021, will only be entered in the Company's share register with effect after the Annual General Meeting on May 5, 2021.

Registrations for the Annual General Meeting do not result in shares being blocked from trading, i.e. shareholders can continue to dispose of their shares freely after having registered.



2. Procedure for absentee voting

Shareholders registered in the share register can exercise their voting rights by way of an absentee vote (*Briefwahl*).

Pursuant to § 12 (4) of the Statutes of the Company, shareholders are entitled to exercise their voting rights by absentee vote – personally or by proxy – if they register by **Wednesday, April 28, 2021**, at the latest, by sending notice to the Management Board of the Company either to the address provided in Section II.1 above or via the Company's online service at www.allianz.com/agm-service, provided that these shareholders are registered in the share register with their respective shares. For purposes of exercising the voting rights by absentee voting, the status of the share register at the end of April 28, 2021, shall be decisive.

Absentee votes or changes to absentee votes can be sent to the Company either in writing to the address

Hauptversammlung Allianz SE
c/o ADEUS Aktienregister-Service-GmbH
20722 Hamburg
Germany

or at www.allianz.com/agm-service, provided that they are received until the start of the voting at the Annual General Meeting.

Authorized intermediaries (in particular credit institutions), shareholders' associations, proxy advisors or other persons as specified in § 135 (8) AktG may also avail themselves of the option of absentee voting.

If shareholders or their proxies submit absentee votes as well as authorizations/instructions for the persons appointed by the Company to vote on their behalf, the most recent declaration will be considered as decisive. If, by using various transmission channels, diverging declarations are submitted to the Company and it is not apparent which declaration was submitted most recently, then the declarations transmitted via the online service will be considered.

3. Authorizing persons appointed by the Company to vote at the General Meeting

We offer our shareholders the option to authorize persons appointed by the Company to vote on their behalf at the Annual General Meeting.

Pursuant to § 12 (4) of the Statutes of the Company, shareholders are entitled – personally or by proxy – to exercise their voting rights by authorizing persons appointed by the Company to vote on their behalf if they register by **Wednesday, April 28, 2021**, at the latest, by sending a notice to the Management Board of the Company either to the address provided in Section II.1 above or via the Company's online service at www.allianz.com/agm-service, provided that these shareholders are registered in the share register with their respective shares. For purposes of exercising the voting rights by authorizing persons appointed by the Company to vote at the Annual General Meeting, the status of the share register at the end of April 28, 2021, shall be decisive.

An authorization and instructions or changes to instructions must be submitted to the Company in text form either to the address provided in Section II.1 above or via e-mail to hv-service@allianz.com, provided that they are received until the start of the voting at the Annual General Meeting. Until such



time, the persons appointed by the Company can also be authorized and instructed or sent instructions changed via the Company's online service at www.allianz.com/agm-service.

The persons appointed by the Company will vote solely on the basis of the instructions given by the shareholder. If the vote on an item of the Agenda is split into separate votes, the instruction given on this item will apply accordingly to all sub-items. Please note that these appointed representatives will not accept instructions to raise objections against resolutions of the Annual General Meeting, or to ask questions or to submit shareholder proposals.

If, by using various transmission channels, diverging authorizations are submitted to the Company and it is not apparent which authorization was submitted most recently, then the authorizations transmitted via the online service will be considered first, followed by the authorizations sent via e-mail and, at last, by those sent in paper form.

4. Procedure for voting by proxy

Shareholders registered in the share register can opt to have their voting rights exercised by a representative, such as an intermediary (in particular a credit institution), a shareholders' association or a proxy advisor. Here, too, shareholders or their representatives should ensure that the registration for the Annual General Meeting occurs on time.

Proxies, their revocation and evidence of proxy must be submitted to the Company in text form either to the address provided in Section II.1 above or via e-mail to hv-service@allianz.com.

If intermediaries, shareholders' associations, proxy advisors or other persons as specified in § 135 (8) AktG are appointed as proxy, the procedure and form of the proxy is governed by their respective provisions, which can be requested from them. Those intermediaries, shareholders' associations or proxy advisors participating in the Company's online service can also be granted proxy, pursuant to the procedures laid down by the Company, at www.allianz.com/agm-service.

These proxies may also exercise voting rights at the Annual General Meeting only via absentee voting or by authorizing persons appointed by the Company to vote on their behalf at the Annual General Meeting.

5. Forms for registration, granting of proxy and absentee voting

Forms provided by the Company can be used to register for the Annual General Meeting, grant proxies and/or vote by absentee voting. These are available at www.allianz.com/agm.

6. Information on shareholders' rights pursuant to Art. 56 sentences 2 and 3 SE-VO, § 50 (2) SEAG, §§ 122 (2), 126 (1), 127, 131 (1) AktG in conjunction with the COVID-19-Act

a) Request for amendments of the Agenda pursuant to Art. 56 sentences 2 and 3 SE-VO, § 50 (2) SEAG, § 122 (2) AktG

Shareholders whose holdings together account for one twentieth (5%) of the share capital or a prorated amount of EUR 500,000 (the latter corresponds to 176,206 Allianz shares – rounded up to the next highest whole number of shares) may request that items be placed on the Agenda and announced. This quorum is required pursuant to Art. 56 sentence 3 Council Regulation (EC) No 2157/2001 on the Statute for a European company (SE-VO) in conjunction with § 50 (2) Act



on the Implementation of Council Regulation (EC) No 2157/2001 on the Statute for a European company (SEAG) for requests for amendments of the Agenda made by the shareholders of a European company (SE).

Each new agenda item must be accompanied by a statement of reasons or a proposed resolution. Requests must be addressed to the Company's Management Board in writing and be received by the Company **by 12 midnight on April 4, 2021**, at the latest. Please send your request to the following address:

Allianz SE
Investor Relations
Königinstrasse 28
80802 Munich
Germany.

Requests for amendments of the Agenda that must be announced and have not already been announced on convocation of the Annual General Meeting will be published in the Federal Gazette (*Bundesanzeiger*) without delay after receipt. In addition, they will be made accessible on the Internet at www.allianz.com/agm and communicated to the shareholders.

b) Shareholder proposals and election nominations pursuant to §§ 126 (1), 127 AktG, Article 2 § 1 (2) COVID-19-Act

All shareholders are entitled to make proposals that are directed against proposals made by the Management Board and/or the Supervisory Board on specific items of the Agenda, and, in case of elections to the Supervisory Board, to make nominations for the election of Supervisory Board members (§§ 126 (1), 127 AktG).

The Company will make shareholder proposals and election nominations accessible, subject to the provisions set out in §§ 126 and 127 AktG, including the shareholder's name, statement of reasons, if to be made accessible, and the management's comments, if any, on the Internet at www.allianz.com/agm.

Shareholder proposals must be directed against a proposal by the Management Board and/or the Supervisory Board and address a specific item of the Agenda. Election nominations must relate to the election of Supervisory Board members.

Shareholder proposals and election nominations according to §§ 126, 127 AktG must be received by the Company **by 12 midnight on April 20, 2021**, at the latest, and must only be sent to the Company at one of the following addresses. Proposals and nominations sent elsewhere will not be considered:

Allianz SE
Investor Relations
Königinstrasse 28
80802 Munich
Germany
E-mail: investor.relations@allianz.com.

Pursuant to Article 2 § 1 (2) sentence 3 of the COVID-19-Act, shareholder proposals or election nominations that the Company has to make accessible in accordance with §§ 126, 127 AktG shall be deemed to have been proposed at the Annual General Meeting if the shareholder submitting the proposal is duly authorized and registered for the Annual General Meeting.



c) Shareholders' right to ask questions (Article 2 § 1 (2) COVID-19-Act)

Based on Article 2 § 1 (2) of the COVID-19-Act, shareholders shall have the right to ask questions at the Annual General Meeting. The right to ask questions is thereby not equivalent to shareholders' right to be informed pursuant to § 131 AktG. With the approval of the Supervisory Board, the Management Board has decided that shareholders who have registered for the Annual General Meeting may put questions to the Board of Management via the online service at www.allianz.com/agm-service.

Questions shall thereby relate to the Company's affairs, the legal and business relationships between the Company and an affiliated enterprise as well as about the situation of the group of companies and the enterprises included in the consolidated financial statements, to the extent this information is necessary for the proper assessment of a subject matter of the Agenda.

In order to enable a better preparation of the shareholders for the General Meeting, the Company intends to make the planned speeches/reports of the Chairman of the Board of Management and the Chairman of the Supervisory Board wholly, partially or as a summary available at www.allianz.com/agm in time prior to the Annual General Meeting.

Shareholders may submit their questions via the online service starting from April 6, 2021 and must submit them **by 12 midnight on May 3, 2021**, at the latest. Due to technical reasons, the length of a question may possibly be limited to a certain number of characters; however, the number of questions a shareholder – or its proxy – can submit will not be affected thereby.

The Board of Management will decide, at its due discretion, how it will answer the questions. It can hereby summarize questions and favor shareholders' associations and institutional investors with significant shareholdings. The Board of Management preserves the right to answer frequently asked questions upfront on the Company's website.

d) Additional explanations

Additional explanations on shareholders' rights pursuant to Art. 56 sentences 2 and 3 SE-VO, § 50 (2) SEAG, §§ 122 (2), 126 (1), 127, 131 (1) AktG, Article 2 § 1 (2) COVID-19-Act can be found on the Internet at www.allianz.com/agm.

7. Website where information pursuant to § 124a AktG is available

Information pursuant to § 124a AktG is available at www.allianz.com/agm.

8. Limitations set forth in the Statutes on registering shares belonging to others in the share register in one's own name

The registration in the share register of Allianz SE is a prerequisite for registering for the Annual General Meeting, for exercising voting rights as well as for submitting questions.

Pursuant to § 3a of the Statutes of Allianz SE, the registration in the share register of shares belonging to another in one's own name is permissible under the following prerequisites:

- a) without limitation for registration of up to 0.2% of the share capital stated in the Statutes (this corresponds to 824,586 shares – rounded down to the next lower whole number of shares) per registered person;



- b) for registration of more than 0.2% and up to 3% of the share capital stated in the Statutes (this corresponds to 12,368,793 shares – rounded down to the next lower number of shares) per registered person, registration of the portion of the shares in excess of 0.2% of the statutory share capital is permissible as long as the Company is informed of the data pursuant to § 67 (1) sentence 1 AktG of each of the persons on whose behalf the registered person holds more than 0.2% of the statutory share capital;
- c) at most, registration is only permissible up to a maximum of 3% of the statutory share capital per registered person.

Disclosures pursuant to lit. b) above can be submitted to the Company at:

Hauptversammlung Allianz SE
 c/o ADEUS Aktienregister-Service-GmbH
 20722 Hamburg
 Germany
 E-mail: hv-service@allianz.com

and must be received by the Company by **April 28, 2021**, at the latest. Forms that can be used for the disclosure will be provided upon request.

In order to prevent exceeding the 3% ceiling pursuant to lit. c) above, requests for register transfers can be forwarded to the Company by way of the usual procedure. For purposes of determining voting rights, the status of the share register at the end of April 28, 2021, shall be decisive.

9. Live webcast of the Annual General Meeting

Shareholders of Allianz SE can watch the Annual General Meeting on May 5, 2021, beginning at 10 a.m. in its entirety live on the Internet (www.allianz.com/agm-service). Shareholders can obtain online access by entering their shareholder number and password. The opening of the Annual General Meeting by the Chairman of the Annual General Meeting as well as the speech of the Chairman of the Management Board will also be accessible to any other interested person live on the Internet (www.allianz.com/agm) and will be available as a replay after the Annual General Meeting. Shareholders do not have the option of participating in the Annual General Meeting without being present and without an authorized representative pursuant to § 118 (1) sentence 2 AktG, and do not have the option of exercising all or some of their rights either in full or in part by way of electronic communication; in particular, the live webcast does not enable participation in the Annual General Meeting within the meaning of § 118 (1) sentence 2 AktG.

10. Declaration of objection against resolutions of the Annual General Meeting

Shareholders who have exercised their voting rights via absentee voting or by authorizing persons appointed by the Company to vote on their behalf, have the option to declare objections against resolutions of the Annual General Meeting via the online service at www.allianz.com/agm-service. The declarations can be submitted via the online service from the start of the Annual General Meeting until its end.



11. Data privacy information for shareholders and their proxies

When shareholders register for the Annual General Meeting or authorize a proxy, Allianz SE will collect personal data on such shareholders and their authorized proxies in order to enable shareholders to exercise their rights at the Annual General Meeting.

Allianz SE processes personal data of shareholders and their proxies in compliance with the EU General Data Protection Regulation (GDPR) and all other relevant legal provisions. Details on the processing of personal data as well as the rights of shareholders and their proxies pursuant to the GDPR can be found at www.allianz.com/agm.

12. Publication in the Federal Gazette (*Bundesanzeiger*)

The Annual General Meeting on May 5, 2021, was called by publication of the foregoing Agenda in the Federal Gazette (*Bundesanzeiger*) on March 18, 2021.

Munich, March 2021
The Management Board

Allianz SE
Chairman of the Supervisory Board: Michael Diekmann
Management Board: Oliver Bäte, Chairman;
Sergio Balbinot, Jacqueline Hunt, Dr. Barbara Karuth-Zelle, Dr. Klaus-Peter Röhler, Ivan de la Sota,
Giulio Terzariol, Dr. Günther Thallinger, Christopher Townsend, Renate Wagner
Registered Office: Munich, Germany
Registration Court: Munich HRB 164232

