

(Convenience translation of the German original)

Rules of Procedure

# Supervisory Board

Allianz SE

Version dated February 18, 2021

Allianz 

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## **1. General provisions**

- 1.1. The Supervisory Board consists of twelve members and is to be composed of six shareholder representatives and six employee representatives. The shareholder representatives are appointed by the General Meeting. The appointment of the employee representatives is carried out in accordance with the provisions of the Agreement Concerning the Participation of Employees in Allianz SE as amended from time to time, which is agreed upon in accordance with the SE Participation Act (SE-Beteiligungsgesetz).
- 1.2. The Supervisory Board will set specific objectives for its composition and it will prepare a profile of skills and expertise for the entire Board as well as a diversity concept. The objectives will, in particular, take account of the international activities of Allianz SE, potential conflicts of interest, the number of independent Supervisory Board members, the definable retirement age and diversity, including the appropriate representation of women. The Supervisory Board's proposals to the General Meeting on the election of shareholder representatives shall consider these objectives, the relevant statutory provisions and the specified profile of skills and expertise for the Board.
- 1.3. In the event of any changes in a member's professional activity that is relevant for exercising his or her Supervisory Board mandate (e.g. resignation from a company, retirement), said member shall arrange a discussion with the Chairperson of the Supervisory Board. This shall also apply to a member of the Supervisory Board whose actions the General Meeting of Allianz SE has refused to ratify or who has been sentenced by a criminal court with no right of appeal.

## **2. Constituting meeting, Chairperson of the Supervisory Board**

- 2.1. Following the General Meeting in which the Supervisory Board members are elected, a constituting meeting shall be held without special notice at which the Chairperson of the Supervisory Board and two Deputies shall be elected. The Chairperson shall hereby be independent within the meaning of the German Corporate Governance Code (DCGK). One of the Deputies shall be elected on the proposal of the shareholder representatives and one on the proposal of the employee representatives. The Supervisory Board shall also elect the members of its Committees at this meeting and, if necessary, their Chairpersons.
- 2.2. When electing the Chairperson of the Supervisory Board the oldest shareholder representative shall take the chair; he or she shall be entitled to exercise the casting vote (Section 8 (3) sentence 1 of the Statutes, No. 3.9 of these Rules of Procedure).

- 2.3. Declarations of the Supervisory Board and its Committees shall be made by the Chairperson in the name of the Supervisory Board; he or she shall sign the minutes, transcripts of resolutions and any other documents as well as publications issued by the Supervisory Board. The Chairperson of the Supervisory Board is authorized to receive declarations in the name of the Supervisory Board.
- 2.4. If the Chairperson of the Supervisory Board is unable to attend he or she shall be represented by the Deputy elected on the proposal of the shareholder representatives and if such Deputy is unable to attend by the Deputy elected on the proposal of the employee representatives, unless the Supervisory Board decides otherwise.
- 2.5. If the Chairperson or a Deputy leaves office prior to the end of his or her mandate, the Supervisory Board shall elect a successor until the end of the retired person's mandate without undue delay, but no later than at the beginning of the subsequent meeting of the Supervisory Board. No special notification is required for this election.

### **3. Meetings of the Supervisory Board, decision-making**

- 3.1. The Supervisory Board shall hold at least two meetings per calendar half-year. Further meetings shall be convened if necessary for the purpose of deliberation or the adoption of resolutions.
- 3.2. Supervisory Board meetings shall be convened by the Chairperson with a notice period of at least two weeks. The Chairperson can shorten this notice period in urgent cases. Invitations may be issued in writing, by telephone, e-mail or other means of electronic communication. The invitation shall state the time and venue of the meeting, as well as the items on the agenda.
- 3.3. Proposals for resolutions and preparatory documents on the agenda items will usually be sent to the members of the Supervisory Board two weeks prior to the meeting.
- 3.4. The Chairperson will decide on the attendance of the Management Board, advisors, experts and other persons at meetings of the Supervisory Board.
- 3.5. If the Chairperson so determines, Supervisory Board meetings may also be held by means of telecommunication (e.g. telephone or video conference) or individual members of the Supervisory Board may participate in meetings by means of telecommunications.

- 3.6. If not all members of the Supervisory Board are able to participate in a meeting and the absent members do not submit their votes in writing, which may also be effected in text form in accordance with Section 126b German Civil Code (Bürgerliches Gesetzbuch), the adoption of a resolution shall be postponed if one Supervisory Board member so requests. This shall not apply if it is established prior to the adoption of a resolution that the same number of shareholder and employee representatives participate in the voting. At the following meeting, a further postponement may only be requested if it was impossible for the absent members of the Supervisory Board to have their written votes submitted.
- 3.7. The meetings will be chaired by the Chairperson of the Supervisory Board. He or she shall determine the order of the items on the agenda as well as decide on the procedure and the sequence of voting. Minutes will be prepared on each meeting of the Supervisory Board.
- 3.8. A resolution may be adopted on items not previously announced, if no member of the Supervisory Board objects.
- 3.9. Resolutions shall be adopted by a majority of the members participating in the vote (Section 8 (2) sentence 2 of the Statutes). If the vote is tied the vote of the Chairperson or in the event of his or her absence the vote of the Deputy elected on proposal of the shareholder representatives shall be decisive (casting vote, Section 8 (3) of the Statutes). The casting vote may also be submitted in writing or in text form in accordance with Section 126b BGB. Prior to voting, sufficient time shall be allocated for discussions.
- 3.10. Supervisory Board resolutions may also be adopted outside of meetings in writing, by telephone, e-mail or other means of electronic communication, if the Chairperson of the Supervisory Board so determines. In such cases, sufficient confidentiality and transmission reliability shall be guaranteed. The Chairperson of the Supervisory Board shall immediately make a transcript of the adopted resolutions and send a copy thereof to all members of the Supervisory Board.

#### **4. Duties of the Supervisory Board**

- 4.1. Insofar as the Supervisory Board has not transferred its duties to the Committees described in Section 6 of these Rules of Procedure, these shall be performed by the full Supervisory Board. This applies in particular to the following tasks and duties:
  - 4.1.1. Appointment and dismissal of members of the Management Board (Section 39 (2) sentence 1 SE Regulation) as well as approval of the Management Board's

assignment of a member for “Work and Social Welfare”. As regards the composition of the Management Board, the Supervisory Board shall also pay attention to diversity and take into account the targets for the appropriate representation of women on the Management Board.

- 4.1.2. Conclusion, amendment and termination of service agreements with members of the Management Board as part of the determination of remuneration or as otherwise provided by law.
- 4.1.3. Adoption of resolutions on the remuneration system for the Management Board (Section 87a (1) German Stock Corporation Act (Aktiengesetz, “AktG”)) and regular review of such remuneration system.
- 4.1.4. Determination of the total remuneration for each Management Board member which shall be consistent with a remuneration system on which the General Meeting has decided pursuant to Section 120a (1) AktG (Sections 87a (2), 87 (1) AktG) and of any reduction in remuneration pursuant to Section 87 (2) AktG.
- 4.1.5. Preparation of the annual remuneration report in cooperation with the Management Board (Section 162 (1) AktG).
- 4.1.6. Prior approval of major transactions with related parties; establishment of an internal process for the monitoring and evaluation of transactions with related parties (Sections 111a (2), 111b AktG).
- 4.1.7. Approval of the Directors and Officers Liability Insurance for Management Board members and an appropriate deductible.
- 4.1.8. Invitation to an extraordinary General Meeting (Section 54 (2) SE Regulation, Section 111 (3) AktG).
- 4.1.9. Appointment of the auditor of the annual financial statements and the auditor for the review of the half-yearly financial report (Section 341k (2) German Commercial Code (Handelsgesetzbuch), Section 115 (5) German Securities Trading Act (Wertpapierhandelsgesetz)).
- 4.1.10. Appointment of the auditor for the audit of the non-financial (group) declaration or the separate non-financial (group) report.
- 4.1.11. Approval of the acquisition of companies, participations in companies and parts of companies (except financial participations), if the participation’s market value or, in the absence of a market value, book value is equal to or exceeds 10% of the equity capital of the last consolidated balance sheet, but in any case, if the transaction volume is equal to or exceeds EUR 5 bn.

- 4.1.12. Approval of the disposal of participations (except financial participations) in a group company, if due to the disposal the company exits the Group and the participation's market value or, in the absence of a market value, book value is equal to or exceeds 10% of the equity capital of the last consolidated balance sheet, but in any case, if the transaction volume is equal to or exceeds EUR 5 bn.
- 4.1.13. Approval of the conclusion of company agreements.
- 4.1.14. Approval of the establishment of new business segments or the closure of existing business segments, insofar as the measure is of material importance to the Group.
- 4.1.15. Determination of further transactions requiring approval (Section 111 (4) AktG, Section 9 (1) of the Statutes).
- 4.2. The Supervisory Board is required to examine the annual financial statements, the management report and the proposal for the appropriation of net earnings as well as the consolidated financial statements and the group management report. The auditor shall participate in the Supervisory Board's discussions on these documents and report on the main findings of the audit. The Supervisory Board shall approve the annual and consolidated financial statements. It shall resolve on the Management Board's proposal on the appropriation of net earnings and the Supervisory Board's report to the General Meeting. The Supervisory Board shall also review the separate non-financial (group) report if such a report has been prepared.

## **5. Reporting to the Supervisory Board**

- 5.1. The Supervisory Board shall specify the details of the Management Board's reporting duties in a set of information rules.
- 5.2. The Management Board reports to the Supervisory Board regularly, promptly and comprehensively on all matters relevant to the Company or the Group, in particular on strategy, planning, business performance, the risk situation, risk management and compliance in accordance with Section 90 AktG and Art. 41 SE Regulation. As a rule, the reports shall be submitted in text form and as timely as possible.
- 5.3. The report on the planned business strategy and other fundamental aspects of corporate planning shall be drawn up at least annually. Any discrepancies between the actual development and previously reported targets shall be explained therein.

- 5.4. The audit reports and related documents required for decision-making will be provided to the members of the Supervisory Board in time and usually no later than one week prior to the meeting. Audit reports handed out shall be returned to the Company at the balance sheet meeting.
- 5.5. In accordance with Part B Section 8 of the Agreement concerning the Participation of Employees in Allianz SE dated 3 July 2014 and notwithstanding existing consent requirements of the Supervisory Board and the reporting obligations stipulated in Art. 41 SE Regulation, the Management Board shall inform the Supervisory Board, following prior consultation with the Chairperson of the Supervisory Board, about all commercial matters which are of fundamental importance for the business strategy, the financial situation or the interests of employees. This includes reorganization and restructuring measures with significant effects on the employment situation in the Group.
- 5.6. The Management Board's Chairperson shall inform the Supervisory Board's Chairperson in advance of any planned changes to the Management Board's rules of procedure or business distribution plan.

## **6. Committees**

The Supervisory Board establishes the following committees: Standing Committee, Personnel Committee, Audit Committee, Risk Committee, Technology Committee, Sustainability Committee and Nomination Committee. The Committee Chairpersons shall report to the Supervisory Board on the deliberations and resolutions of the respective Committees. The material results of the Committee work shall be recorded in the minutes of the Supervisory Board meeting.

### **6.1. Standing Committee**

- 6.1.1. The Standing Committee shall consist of five members, including the Chairperson of the Supervisory Board, two members elected on the proposal of the shareholder representatives and two on the proposal of the employee representatives. The Committee shall be chaired by the Chairperson of the Supervisory Board.
- 6.1.2. The following matters are delegated to the Standing Committee for consultation and decision-making:
- 6.1.2.1. Approval of loans in accordance with Section 89 AktG, i.e. in particular loans to Management Board members and executive employees of Allianz Group companies, as well as to non-group enterprises in which Management Board members or executive employees of Allianz Group companies are members of the

supervisory or management boards. According to No. 6.2.2.7 of these Rules of Procedure, the Personnel Committee shall be responsible for loans that the Company itself grants to Management Board members. If such a loan involves a fiscal benefit for a Management Board member, the full Board shall decide hereon.

- 6.1.2.2. Approval of loans in accordance with Section 115 AktG, i.e. in particular loans to members of supervisory boards of Allianz Group companies or to enterprises in which Allianz Group supervisory board members serve in the executive management.
- 6.1.2.3. Approval of resolutions of the Management Board on capital measures and on the acquisition or disposal of treasury shares that, according to legal provisions or resolutions of the Company's General Meeting, require the approval of the Supervisory Board.
- 6.1.2.4. Approval of the acquisition of companies, participations in companies and parts of companies (except financial participations), if the participation's market value or, in the absence of a market value, book value is equal to or exceeds 5% of the equity capital of the last consolidated balance sheet, but in any case, if the transaction volume is equal to or exceeds EUR 2.5 bn.
- 6.1.2.5. Approval of the disposal of participations (except financial participations) in a group company, if due to the disposal the company exits the Group and the participation's market value or, in the absence of a market value, book value is equal to or exceeds 5% of the equity capital of the last consolidated balance sheet, but in any case, if the transaction volume is equal to or exceeds EUR 2.5 bn.
- 6.1.2.6. Preparation of the Supervisory Board's annual declaration of compliance in accordance with Section 161 AktG and the evaluation of the Supervisory Board's efficiency; in this context the Standing Committee shall also monitor the Company's corporate governance and submit any improvement suggestions to the Supervisory Board.
- 6.1.2.7. Determination of the General Meeting's chairperson if the Chairperson of the Supervisory Board is prevented from attending the General Meeting.
- 6.1.2.8. Amendments to the Statutes that only affect the wording, not the content.

## **6.2. Personnel Committee**

- 6.2.1. The Personnel Committee shall comprise the Chairperson of the Supervisory Board plus two members whom the Supervisory Board shall elect on the proposal

of the employee and shareholder representatives, respectively. The Committee shall be chaired by the Chairperson of the Supervisory Board.

- 6.2.2. The following matters are delegated to the Personnel Committee for consultation and decision-making:
  - 6.2.2.1. Preparation of the appointment and dismissal of Management Board members.
  - 6.2.2.2. Representation of the Company vis-à-vis active and former Management Board members (Section 112 AktG); the necessary declarations are hereby issued by the Chairperson of the Supervisory Board on the basis of resolutions of the Personnel Committee, respectively the Supervisory Board.
  - 6.2.2.3. Conclusion, amendment and termination of contracts with Management Board members, unless the full Board has to rule on the matter.
  - 6.2.2.4. Preparation of resolutions on the Management Board's remuneration system (Section 87a (1) AktG) and its regular review.
  - 6.2.2.5. Preparation of resolutions on the total remuneration for each Management Board member which shall be consistent with a remuneration system on which the General Meeting has decided pursuant to Section 120a (1) AktG (Sections 87a (2), 87 (1) AktG) as well as on any reduction in the remuneration (Section 87 (2) AktG).
  - 6.2.2.6. Approval of the assumption of management board or managing director mandates and other activities pursuant to Section 88 (1) AktG as well as the assumption of supervisory board or comparable mandates by members of the Management Board.
  - 6.2.2.7. Other personnel issues concerning Management Board members, unless (due to statutory provisions or these Rules of Procedure) the full Board has to rule hereon.
  - 6.2.2.8. Approval of consulting and other service or work agreements with members of the Supervisory Board in accordance with Section 114 AktG and with former members of the Management Board.
  - 6.2.2.9. Preparation of the annual remuneration report in accordance with Section 162 (1) AktG.

### **6.3. Audit Committee**

- 6.3.1. The Audit Committee shall consist of five members. The Supervisory Board shall elect three members upon the proposal of the shareholder representatives and two upon the proposal of the employee representatives. The Supervisory Board shall also elect the Committee's Chairperson.
- 6.3.2. Viewed as a whole, the members must be familiar with the insurance and financial services sectors. At least one member must have expertise in the fields of accounting or auditing (Sections 100 (5), 107 (4) AktG). Furthermore, the Chairperson of the Audit Committee shall have specific knowledge and experience in applying accounting principles as well as internal control procedures and shall be familiar with audits. He or she shall be independent within the meaning of the DCGK and not be the Chairperson of the Supervisory Board. Furthermore, he or she shall not be a former member of the Management Board of Allianz SE whose appointment ended less than two years ago.
- 6.3.3. In addition to the other tasks assigned to it by law, the following matters are delegated to the Audit Committee for consultation and decision-making:
  - 6.3.3.1. Preparation of the Supervisory Board's approval of the annual and consolidated financial statements. To this end, the Committee shall review the financial statements and management reports, including the risk report, as well as the proposal for the appropriation of net earnings. The Audit Committee shall also discuss the audit reports with the auditor. In addition, it shall also review the separate non-financial (group) report if such a report has been prepared.
  - 6.3.3.2. Examination of the quarterly results and the half-yearly financial reports; the Audit Committee shall also discuss the audit reports with the auditor.
  - 6.3.3.3. Preparation of the Supervisory Board's decision on the auditor's appointment.
  - 6.3.3.4. Commissioning the audit of the annual and consolidated financial statements as well as the audit of the half-yearly financial reports; determination of the audit's priorities and agreeing on the auditor's compensation.
  - 6.3.3.5. Commissioning the audit of the non-financial (group) declaration or the separate non-financial (group) report.
  - 6.3.3.6. Monitoring the audit processes, especially the impartiality of the auditor, his or her qualifications and any additional services rendered by the auditor.
  - 6.3.3.7. Approval of the provision of non-audit services by the auditor.

6.3.3.8. Monitoring the accounting processes, the efficiency of the internal control system, internal audit and compliance.

6.3.3.9. In order to perform the aforementioned tasks, the Audit Committee is entitled to obtain information from the key function holders. The Management Board shall be immediately informed hereon.

#### **6.4. Risk Committee**

6.4.1. The Risk Committee shall have five members. The Supervisory Board shall elect three members upon the proposal of the shareholder representatives and two upon the proposal of the employee representatives. The Supervisory Board shall also elect the Committee's Chairperson.

6.4.2. The following matters are delegated to the Risk Committee for consultation and decision-making:

6.4.2.1. Monitoring the general risk situation of Allianz SE and Allianz Group.

6.4.2.2. Monitoring the effectiveness of the risk management system, especially as regards compliance with the provisions of the German Insurance Supervision Act (Versicherungsaufsichtsgesetz).

6.4.2.3. Monitoring particular changes to risk and how these are mapped in the risk management system.

6.4.2.4. Preliminary examination of the risk-related statements as part of the Supervisory Board's examination of the annual and consolidated financial statements and management reports. The Risk Committee shall inform the Audit Committee of the results of its preliminary examination.

6.4.2.5. In order to perform the aforementioned tasks, the Risk Committee is entitled to obtain information from the key function holders. The Management Board shall be immediately informed hereon.

#### **6.5. Technology Committee**

6.5.1. The Technology Committee shall consist of five members. The Supervisory Board shall elect three members upon the proposal of the shareholder representatives and two upon the proposal of the employee representatives. The Supervisory Board shall also elect the Committee's Chairperson.

6.5.2. The following matters are delegated to the Technology Committee:

- 6.5.2.1. Regular exchange on technology trends and developments relevant for the business of Allianz Group.
- 6.5.2.2. Close monitoring of the Management Board's technology and innovation strategy, taking into account its impact on Allianz Group's performance, growth and competitiveness.
- 6.5.2.3. Supporting the Supervisory Board in the oversight of the execution of the Management Board's technology and innovation strategy.

## **6.6. Sustainability Committee**

- 6.6.1. The Sustainability Committee shall have five members. The Supervisory Board shall elect three members upon the proposal of the shareholder representatives and two upon the proposal of the employee representatives. The Supervisory Board shall also elect the Committee's Chairperson.
- 6.6.2. The following matters are delegated to the Sustainability Committee:
  - 6.6.2.1. Regular exchange on sustainability-related issues (Environment, Social, Governance – ESG) which are relevant for an economically sound and sustainable development as well as for the reputation of Allianz Group.
  - 6.6.2.2. Close monitoring of the Management Board's sustainability strategy, in particular the management of the strategic framework for all Group-wide sustainability measures.
  - 6.6.2.3. Supporting the Supervisory Board in the oversight of the execution of the Management Board's sustainability strategy.
  - 6.6.2.4. As part of the Supervisory Board's review, preliminary examination of the sustainability-related statements of the non-financial (group) declaration or the separate non-financial (group) report. The Sustainability Committee shall inform the Audit Committee of the results of its preliminary examination.
  - 6.6.2.5. Supporting the Personnel Committee in the preparation of the ESG-related target setting as well as the review of the set targets' fulfillment for the Management Board's remuneration.

## **6.7. Nomination Committee**

- 6.7.1. The Nomination Committee shall comprise the Chairperson of the Supervisory Board plus two additional shareholder representatives whom the shareholder

representatives shall elect. The Committee shall be chaired by the Chairperson of the Supervisory Board.

- 6.7.2. The following matters are delegated to the Nomination Committee for consultation and decision-making:
  - 6.7.2.1. Determination of the specific objectives for the composition of the Supervisory Board pursuant to No. 1.2 of these Rules of Procedure.
  - 6.7.2.2. Defining the required profiles for shareholder representatives in the Supervisory Board, thereby taking into account the profile of skills and expertise adopted for the entire Board.
  - 6.7.2.3. Search for suitable candidates for the election of shareholder representatives to the Supervisory Board.
  - 6.7.2.4. Submission of proposals to the Supervisory Board on suitable candidates for the election proposals to the General Meeting.

## **7. Organization of the Committees**

- 7.1. The respective Committee Chairperson shall decide on whether members of the Management Board or advisors, experts and other persons shall attend Committee meetings.
- 7.2. A quorum in the Committees is met if at least three members, including the Committee Chairperson, take part in the decision-making.
- 7.3. The Committees shall reach their decisions by a majority of the members participating in the voting. In the event of a tied vote, the Committee Chairperson shall have the casting vote.
- 7.4. Provided nothing contrary has been specified above, the rules on the voting procedure in the Supervisory Board shall apply *mutatis mutandis* to the Committees.

## **8. Confidentiality**

- 8.1. Members of the Supervisory Board and other persons who participate in Supervisory Board meetings must not disclose any confidential matters and company secrets which they learn about while performing their tasks for the Supervisory Board. This confidentiality obligation also applies to former Supervisory Board members.

- 8.2. Reports marked as confidential, unpublished financial data, details of discussions, proceedings and decision-making in the Supervisory Board may under no circumstances be passed on to third parties. If there is any doubt as to whether the information is confidential as defined above, the members of the Supervisory Board shall consult the Chairperson of the Supervisory Board prior to disclosing such information to third parties.
- 8.3. Members of the Supervisory Board shall neither provide any statements to third parties on business transactions which could affect stock exchange prices (thereby taking into account the information rules that apply at the relevant stock exchanges), nor comment on rumors or third parties opinions regarding such business transactions.
- 8.4. Members of the Supervisory Board shall ensure that any persons they have commissioned to support them in carrying out their mandate likewise adhere to the aforementioned confidentiality obligations.

## **9. Conflicts of interest, duties of disclosure**

- 9.1. The Supervisory Board members shall be duty-bound to serve the interests of the Company and may not pursue personal interests in their decisions.
- 9.2. If a Supervisory Board member experiences a conflict of interest, he or she shall inform the Supervisory Board thereof. To this end, he or she will immediately inform the Chairperson of the Supervisory Board who will decide on the appropriate notification of the entire Board. If the Chairperson of the Supervisory Board experiences a conflict of interest, he or she shall inform the Personnel Committee thereof.
- 9.3. Members of the Supervisory Board shall inform the Company of the following facts:
  - 9.3.1. The mandates they hold in other companies.
  - 9.3.2. Material transactions between Allianz Group companies and companies in which they (or a close family member) have a position on the management or supervisory board or an equivalent position, or in which they are involved personally or through a company in which they have a significant participation.
  - 9.3.3. The purchase or sale of Allianz SE stocks or bonds or instruments related to Allianz SE stock or bonds, particularly derivatives, by a member of the Supervisory Board or persons closely related to him or her, as defined in more detail in

Article 19 of the Market Abuse Regulation (Regulation (EU) No. 596/2014) (Directors' Dealings).

- 9.3.4. Executive or consulting functions at significant competitors of Allianz Group.
- 9.3.5. Remuneration or benefits received from an Allianz Group company for services rendered, particularly consulting and broker services.
- 9.3.6. Other circumstances which must be reported due to statutory or administrative requirements, accounting or auditing provisions.
- 9.4. If necessary, the Company will inform the Supervisory Board members about the details of the aforementioned duties of disclosure.

#### **10. Efficiency review**

The Supervisory Board shall regularly review how efficient it and its Committees fulfill their mandate.

#### **11. Entry into force, period of validity**

This version of the Rules of Procedure shall become effective as of February 18, 2021 and shall remain valid until such time as they are amended or annulled by a corresponding resolution of the Supervisory Board.

Munich, February 18, 2021

Michael Diekmann

Chairperson of the Supervisory Board