Notice

This translation is provided to shareholders for convenience purposes only.

The German original of this document is exclusively authoritative and legally binding.

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Control Agreement

between

Allianz SE, Munich

hereinafter: "**AZSE**"

and

Allianz Asset Management GmbH, Munich

hereinafter: "**AllianzAM**"

Section 1

Control exercised by AZSE

1. AllianzAM submits the direction of the company to AZSE. AZSE is consequently authorized to issue instructions to the management of AllianzAM regarding the direction of the company.

2. AZSE will exercise its right to issue instructions through its management board only.

Section 2

Loss assumption

In accordance with the provisions of Art. 9 (1) c) ii) SE-VO in conjunction with § 302 AktG, as amended, AZSE is obliged to compensate any annual deficit sustained during the term of this Agreement, unless such deficit is balanced through withdrawing amounts from the other retained earnings pursuant to § 272 (3) HGB which were allocated to the retained earnings during the term of this agreement.

Section 3

Effective start and duration of the Agreement

1. This Agreement is subject to the approval of the Annual General Meeting of AZSE and the approval of the shareholders' meeting of AllianzAM. The Agreement will become effective upon its registration in the commercial register of AllianzAM.

2. The Agreement is concluded for an indefinite period and may be terminated by a contractual partner in writing with a notice period of 6 months with effect to the end of the calendar year.

3. The right to terminate the Agreement for cause without notice remains unaffected. Termination for cause shall particularly be available if AZSE completely or partly disposes of its participation in AllianzAM or it no longer directly holds the majority of the voting rights resulting from its participation.

4. The Profit Transfer Agreement between AZSE and AllianzAM (formerly: Allianz Global Investors AG) dated 10./21. February 2011 remains unaffected.

Munich, 13 February 2018

Allianz SE

Signatures

Munich, 13 February 2018

Allianz Asset Management GmbH

Signatures