



Shareholder proposals and election nominations requiring disclosure

Annual General Meeting of Allianz SE
on May 4, 2022

The English version of the following text is only a convenience translation of the German original. Consequently, in case of any deviations, only the German version shall be decisive. The German version of the text may be downloaded at www.allianz.com/hv.

Latest Update: April 21, 2022

Listed below you will find all shareholder proposals and election nominations requiring disclosure.

As a shareholder you may assent to such shareholder proposals or election nominations by using the absentee vote and voting “no” on the relevant Agenda Item, i.e. against the management’s proposal. Shareholder proposals and election nominations intending to not only reject the management’s proposal but also to bring about an alternative resolution can be identified by a capital letter. You can support or object to these proposals or election nominations by casting your vote for or against the proposal, or you can abstain from voting. If you have authorized the persons appointed by Allianz SE to vote on your behalf, please ensure that you provide such persons with appropriate instructions or adjust your previous instructions accordingly.

Hans Oswald, Lohr, has submitted the following election nomination:

A

Agenda Item 7:
New elections to the Supervisory Board

I call on the shareholders to support my nomination!

I would like to nominate the following person for election to the Supervisory Board:

Prof. Dr. Anja Jetschke professor of Political Science

CURRICULUM VITAE

Prof. Dr. Anja Jetschke

Personal information

Year of Birth 1969
Nationality German
Independence (+)

Expertise

International relations; emerging markets; global risk assessment; political consulting

Current activities and professional career

2001 – 2011 Research assistant, seminar on Scientific Politics, University of Freiburg
2012 – 2015 Research program head at the GIGA German Institute of Global and Area Studies, Hamburg
Since April 2012 Professor of Political Science at Georg-August-Universität

Education

1989 – 1995 Degree in Political Science, Freie Universität Berlin
1995 – 2001 Doctorate in Political Science, European University Institute, Florence

Management positions

2021 – Elected member, Executive Council International Political Science Association (IPSA)
2016 – 2018 Co-chair of the German Political Science Association
Since 2017 Co-chair (since 2019) and member of the Board of Management of the Center for Global Migration Studies, University of Göttingen

Significant secondary occupations

2007 – 2008 Post-doctoral fellow, Mershon Center for International Security Studies, Ohio State University
2017, 2018 Research consultant, National University of Singapore, Faculty of Law
2017 Visiting scholar, Stanford University, Asia-Pacific Research Center of the Freeman Spogli Institute for International Studies

Notes of the Company:

The shareholder reported Freiburg as place of residence for the candidate.

Hans Oswald, Lohr, has submitted the following election nomination:

B

Agenda Item 7:
New elections to the Supervisory Board

I call on the shareholders to support my nomination!

I would like to nominate the following person for election to the Supervisory Board:

Ralf Schirrmacher - business consultant - internationally active

Advantages of our candidate over a candidate from within the company or company environment:

- 1. Flexible in terms of time, completely objective supervision**
- 2. Independent of economic interests including those of other Groups**
- 3. Motivation as a leadership coach and mediator**
- 4. Wide range of knowledge as can be seen in the CV**
- 5. Various international experience, not only within the EU**
- 6. Familiar with international (contract) law.**
- 7. Specific experience in the economic and technical environment**
- 8. Familiar with the IT and telecommunications industry**
- 9. Command of regulatory issues**
- 10. Understanding of sociopolitical aspects including those connected with social responsibility in companies**

CURRICULUM VITAE

Ralf Schirmmacher

Expertise

**Business consulting / corporate advisory; coaching; mediation;
interim management; restructuring**

Professional career

- 01/2015 – to date** **ad rem Unternehmensberatung GmbH**
Managing Partner
- 07/2010 – 12/2014** **Focus Asia Consult Pte. Ltd., Singapore**
Managing Consultant & Partner
- 07/2008 – 10/2010** **flyport Entwicklungs- u. Betreuungsgesellschaft mbH, Berlin**
Vice President Business Development International.
- 01/2008 – 12/2008** **Goldman Sachs Group, Inc., Investment Mgmt. & Securities, USA**
Corporate Advisor Asset Management for the APAC-Region
- 01/2006 – 01/2008** **SIEMENS USA**
Director Aviation Competence Center North America
- 02/1996 – 02/2006** **Fraport AG and Shareholdings,
formerly FLUGHAFEN FRANKFURT MAIN AG**
- Director Consulting, AirIT International GmbH (Fraport Group)
 - Head of Consulting, Fraport AG, formerly Flughafen Frankfurt Main AG
 - Vice President, debis-FRA GmbH (*Joint venture of Flughafen Frankfurt Main AG with Daimler-Benz Interservices (debis) AG, now T-Systems*),
 - Head of the project office, Flughafen Frankfurt Main AG
- 04/1994 – 12/1995** **ORACLE (Schweiz) AG**
Principal Consultant Business Process Reengineering
- 09/1988 – 03/1994** **WEIDMÜLLER Gruppe, Deutschland**
- Coordinator Management Information Systems
 - Project manager computer-integrated factory automation
- 12/1987 – 09/1988** **ADV/Orga Tech GmbH, now GFT Technologies AG,
former subsidiary of ADV/Orga AG**
Consultant for innovation management and technology transfer

Education

09/1982 – 12/1987	Computer Science and Business Administration studies at Technische Universität Berlin with a Degree in Computer Science (“Diplom-Informatiker” (TU))
1981 - 1982	Military service
1981	General higher education entrance qualification (“Abitur mit allgemeiner Hochschulreife”) from Mariengymnasium Jever

Languages

German	Native
English	Business Fluency
Spanish/French/Italian	Conversational

Special expertise

Merger & Acquisitions, Exit Management
Change Management, Coaching, Mediation
Innovation Management and IT
Strategic Program/Portfolio Management
Outsourcing / Offshoring
Compliance and Corporate Governance
International Contract Law
Investment Banking & Asset Management

Specific functions

Internationally recognized air traffic expert
Engagement manager on behalf of consultancy companies such as McKinsey, KPMG, BCG
Lecturer on air traffic topics
Lecturer on management information systems
Limited partner in various companies

Notes of the Company:

The shareholder reported Neu-Isenburg as place of residence for the candidate.

The Dachverband der Kritischen Aktionärinnen und Aktionäre e.V., Cologne, has submitted the following shareholder proposals:

Agenda Item 3:

Approval of the actions of the members of the Management Board

The Dachverband der Kritischen Aktionärinnen und Aktionäre proposes that the actions of the members of the Management Board are not approved.

Reasoning:

The Management Board of Allianz SE continues to fail to sufficiently fulfill its responsibility to implement more effective measures for climate protection.

Fatal loopholes in the exclusion of climate-damaging coal

The good coal policy, which applies to own investments and is regularly revised, does not apply to investments managed for third parties. The problem with this is revealed in a financial research report from February 2022, in which Allianz Group ranked 20th globally in investor rankings out of more than 4,900 investors surveyed. The Allianz Group held USD 9.4 billion worth of global coal industry stocks and bonds (including USD 6.4 billion held by Pimco).

Double standard for climate protection: Allianz Global Investors and Pimco fail to meet even in-house criteria

Allianz Global Investors published its first coal policy last year, which still needs to be improved. Pimco urgently needs to develop a coal policy. Both subsidiaries must align themselves with the Allianz Group's coal policy if they are to stop damaging Allianz's sustainability image. It is not acceptable to have a double standard for climate protection within the Allianz Group.

No strategy and guidelines for the exclusion of fossil gas and oil

Beyond coal, Allianz has so far lacked a comprehensive policy in the oil and gas sector, which, in view of the ongoing climate crisis, does not do justice to Allianz's own climate ambitions.

In order to meet the targets of the Paris Climate Agreement, no more new oil and gas deposits may be developed. This has now been acknowledged by the International Energy Agency (IEA), among others. Due to the importance of insurers for the feasibility of energy projects, Allianz in particular has a decisive responsibility here.

Other insurers have therefore also recognized that it is not enough to limit themselves to the exclusion of coal alone, as Allianz has done, or to demand that oil and gas companies set themselves the goal of reducing their climate-damaging emissions to net zero by 2050.

Agenda Item 6:

Approval of the Remuneration Report

The Dachverband der Kritischen Aktionärinnen und Aktionäre proposes that the Remuneration Report for fiscal year 2021 is not approved.

Reasoning:

The Remuneration Report or the Remuneration System are not transparent enough to be able to understand short-term and long-term environment, social and corporate governance (ESG) performance in comparison with the remuneration of the Management Board. Although it is reported that the environmental target set in form of a planned CO2 reduction has been “significantly exceeded”, it is not clear whether the achievement of the target is short-term or long-term. If the goals by 2025 have already been met, the system offers no incentive to take further climate protection measures. There is a considerable backlog, see our shareholder proposal on Agenda Item 3.

Salary development: Internal inequality grows

In comparison, the Allianz Management Board earned significantly more than the Allianz employees on average. While the factor by which Management Board salaries are above the average workforce was 36 in 2020, it is now 41 for 2021. In the case of the CEO, this factor rose from 66 to 70. It is unclear whether and to what extent this increase was considered appropriate by the Supervisory Board and appropriately evaluated.

Hans Oswald, Lohr, has submitted the following shareholder proposals:

On Agenda Items 3, 4 and 6:

Approval of the actions of the members of the Management Board

Approval of the actions of the members of the Supervisory Board

Approval of the Remuneration Report

**I ask the shareholders to follow / support my shareholder proposals
!**

Many shareholders, also in our environment, are of the opinion that the Remuneration Report could also be described as a fairy tale report, a story time? The Brothers Grimm would be delighted? Mr. Chairman of the Board of Management, are you still able to calculate your remuneration yourself or do you need a remuneration consultant to do so, as these remuneration consultants are repeatedly called upon to give expert opinions on the remuneration, justifying it to shareholders? Their remuneration for an expert opinion on the remuneration is USUALLY starting from approx. 100,000 euros, the shareholders pay that!

The justification of the remuneration takes place vertically and horizontally !

Some effects and examples could be the tax havens described in my shareholder proposal No.1, in which according to study "The DAX in tax havens" also Allianz moves ? Also excessive remunerations, as described ?

Is this another reason why the legislator has placed the decision in the hands of the shareholders' General Meeting ? And removed this from the responsibility of the Supervisory Board ?

Due to a change in the regulations on the appointment of the auditor by Article 11 of the Act to Strengthen Financial Market Integrity of June 3, 2021 (BGBl. I p. 1534), in the future the appointment of the auditor will also be the responsibility of the General Meeting (i.e. the shareholders, the actual owners of Allianz) at insurance companies and no longer, as previously, the responsibility of the Supervisory Board.

Provisions due to AGI in the amount of 3.7 billion euros ! Figures of over 6 billion euros have also been mentioned ?

Were there irregularities in the Management Board ?

Potential impact of U.S. litigation on Management Board remuneration according to Remuneration Report page 21

According to the Remuneration System for the members of the Management Board, in case of serious violations of the Allianz Code of Conduct or other compliance regulations, the Supervisory Board may reduce the annual bonus

and/or the allocation value or the payment amount of the long-term remuneration in whole or in part (malus). Are there attributable compliance violations ?

What impact does this have on the annual bonus ?

[...]

Over 11.75 million euros maximum remuneration

for the Chairman of the Management Board Oliver Bäte only
that is over 580 times that of a salesman,
that is over 710 times that of a minimum wage recipient,
that is a daily wage per working day of over 55,000 euros,
that is over 6900 euros per hour

In addition, there are fat share packages, all for Oliver Bäte
Remuneration Report page 1 to 35 in the individual tables, overview
Target achievement variable remunerationMax
4,301,000 euros
RSU holdings FY RSUs as of 12/31/2021..33 560 units value date price
220 euros=7,383,200 euros.
Exposure to Allianz shares as of 12/31/2021.....Total portfolio 13,536,000
euros.
Share portfolio as of 12/31/2021 O. Bäte...18,309 shares value date price
220 euros=4,027,980 euros
Individual pensions: 2020 and 2021 DBO.....projected benefit obligation
10,324,000 euros
Individual remuneration1: 2021 and 2020 in fiscal year.....Total
6,961,000 euros
Individual remuneration2: 2021 and 2020 in fiscal year.....Total
7,864,000 euros

Allianz Remuneration Report AGM 4.5.22 Page 28

Dr. Paul Achleitner left Allianz in May 2012 and still gets a whopping 337,000 euros in 2021, you've got to spoil yourself sometimes....?

The Allianz maximum remuneration of 11.75 million euros is capped with limits of 150% to 272% of the target allocation values. This is how it is distributed in the Remuneration Report page 1 to 35 !

Again for comparison,

The Chairman of the Management Board Oliver Bäte receives more than 40 times the remuneration of our President Steinmeyer, and over 46 times the remuneration of our Chancellor Olaf Scholz...

Commentary superfluous... just shameful... !

The smaller allowances perquisites 20, 50, 100 thousand euros I spare myself at this point.

Even in times of Corona these allowances are inappropriate and disrespectful !

In Bavarian, this is called a self-service shop.....

What do you have to say about this?

**I hereby submit the proposal / counter proposal Approval No. 3,
that the actions of the Management Board and Supervisory Board
are not approved. With regard to Agenda Items 3, 4, 6**

[...]

**I would like to remind you of the German Stock Corporation Act
AktG § 400, § 131, § 162, § 331,**

What do you have to say about this?

Notes of the Company:

Shareholder Hans Oswald submitted further proposals and election nominations with this submission which are not to be made accessible pursuant to §§ 126, 127 AktG.