

**Invitation
to the Annual
General Meeting
of Allianz SE
on May 8, 2025**

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Allianz SE, Munich, ISIN DE0008404005
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We invite our shareholders to the
Annual General Meeting of Allianz SE, Munich,
to be held as a **virtual General Meeting** on
Thursday, May 8, 2025, at 10 a.m. (CEST).

Shareholders can follow the Annual General Meeting in its entirety live via the Company's Online Service (www.allianz.com/agm-service). Chapter III. of this Invitation contains a detailed explanation on how shareholders can access the Online Service. Other interested parties can follow the opening of the Annual General Meeting by the Chairman of the Meeting as well as the speech of the Chairman of the Management Board on the Company's website at www.allianz.com/agm. Physical presence of shareholders and their representatives at the venue of the Annual General Meeting is excluded (with the exception of the persons appointed by the Company to vote on shareholders' behalf). Participation in accordance with § 118 (1) sentence 2 German Stock Corporation Act ("Aktiengesetz – AktG") is also not possible.

Shareholders who have registered for the Annual General Meeting in due time and are registered with their respective shares with the Company's share register (Aktienregister) can participate electronically (via the Online Service) in the virtual Annual General Meeting and thus exercise all participation rights in the Annual General Meeting, such as the right to be informed and speak. It is not possible to submit questions in advance of the Annual General Meeting. Exercising voting rights will only be possible via (electronic) absentee voting or by authorizing the persons appointed by the Company to vote on shareholders' behalf. For further details and information on the Annual General Meeting, please refer to Chapter III. of this Invitation.

In deciding to hold the Annual General Meeting 2025 virtually, the Management Board was guided in particular by the positive experience with past virtual meetings, all of which could be held without technical difficulties. At the same time, all shareholder rights are guaranteed as in an in-person meeting. In particular, the shareholders' right to speak live and ask questions was fully exercised during lively general debates at the Annual General Meetings in 2023 and 2024. Following both Annual General Meetings, the company received positive feedback on the holding and organization of the respective meeting. For many investors, the virtual format makes it possible to attend a General Meeting at all, without having to travel long distances from Germany and abroad. The Supervisory Board has approved the Management Board's decision.

As in the previous year, all members of the Management Board and the Supervisory Board shall participate in-person and be present in the meeting room. The venue of the Annual General Meeting within the meaning of the German Stock Corporation Act is Koeniginstrasse 28, 80802 Munich, Germany.



I. Agenda

1. Presentation of the approved Annual Financial Statements and the approved Consolidated Financial Statements as of December 31, 2024, and of the Management Reports for Allianz SE and for the Group, as well as the Report of the Supervisory Board for fiscal year 2024

These documents include the Corporate Governance Statement pursuant to §§ 289f (1) and 315d of the German Commercial Code (“Handelsgesetzbuch – HGB”) as well as the explanatory reports on the disclosures pursuant to §§ 289a sentence 1 and 315a sentence 1 HGB and are available at www.allianz.com/agm. In addition, the materials will be made available and explained at the Annual General Meeting.

The Supervisory Board has already approved the Annual Financial Statements and Consolidated Financial Statements prepared by the Management Board. The Financial Statements have thus been formally adopted. Hence, as stipulated by law, no resolution is planned for Agenda Item 1.

2. Appropriation of net earnings

The Management Board and the Supervisory Board propose that the net earnings (*Bilanzgewinn*) of Allianz SE of EUR 6,364,105,680.15 for the fiscal year 2024 are appropriated as follows:

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| Distribution of a dividend of EUR 15.40 per no-par value share entitled to dividends: | EUR 5,943,159,329.80 |
| Unappropriated earnings carried forward: | EUR 420,946,350.35 |

The proposal for the appropriation of net earnings reflects the 247,239 treasury shares held directly and indirectly by the Company on December 31, 2024. Such treasury shares are not entitled to dividends pursuant to § 71b AktG. Should there be any change in the number of shares entitled to dividends 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 15.40 per no-par value share entitled to a dividend.

Pursuant to § 58 (4) sentence 2 AktG the claim to dividends is due on the third business day following the resolution adopted by the General Meeting.

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

The Management Board and the Supervisory Board propose that the actions in fiscal year 2024 of the members of the Management Board of Allianz SE that held office in fiscal year 2024 be approved. The actions will be approved by way of individual resolution, i.e. separately for each Management Board member.

The actions of the following members of the Management Board that held office in fiscal year 2024 are up for approval:



- a) Oliver Bäte
- b) Sirma Boshnakova
- c) Claire-Marie Coste-Lepoutre
- d) Dr. Barbara Karuth-Zelle
- e) Dr. Klaus-Peter Röhler
- f) Dr. Günther Thallinger
- g) Christopher Townsend
- h) Renate Wagner
- i) Dr. Andreas Wimmer

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 2024 of the members of the Supervisory Board of Allianz SE that held office in fiscal year 2024 be approved. The actions will be approved by way of individual resolution, i.e. separately for each Supervisory Board member.

The actions of the following members of the Supervisory Board that held office in fiscal year 2024 are up for approval:

- a) Michael Diekmann
- b) Gabriele Burkhardt-Berg
- c) Dr. Jörg Schneider
- d) Sophie Boissard
- e) Christine Bosse
- f) Prof. Dr. Nadine Brandl
- g) Stephanie Bruce
- h) Rashmy Chatterjee
- i) Dr. Friedrich Eichiner
- j) Jean-Claude Le Goaër
- k) Martina Grundler
- l) Herbert Hainer
- m) Frank Kirsch
- n) Jürgen Lawrenz
- o) Primiano Di Paolo
- p) Katharina Wesenick



5. Appointment of the statutory auditor and the auditor of the Sustainability Reporting

- a) Appointment of the statutory auditor of the Annual Financial Statements, the statutory auditor of the Consolidated Financial Statements, and the auditor for performing the review of the Half-year Financial Report

The Supervisory Board, based on the recommendation of the Audit Committee, proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed as statutory auditor of the Annual Financial Statements and the Consolidated Financial Statements for the fiscal year 2025, and as the auditor to perform the review of the Half-year Financial Report as of June 30, 2025.

The Audit Committee has declared that its recommendation is free from influence by a third party and that no clause of the kind referred to in Art. 16 (6) of the EU Audit Regulation (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014) limiting its scope of choice was imposed upon it.

- b) Appointment of the auditor of the Sustainability Reporting

The Supervisory Board, based on the recommendation of the Audit Committee, proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed as auditor of the Sustainability Reporting for the fiscal year 2025.

The appointment of such an auditor is provided for in Art. 37 of the EU Statutory Audit Directive, as amended by the Corporate Sustainability Reporting Directive (CSRD). The member states of the European Union were obliged to transpose the CSRD into national law by July 6, 2024. In Germany, the implementation is expected in the course of the year 2025. Against this background, the appointment of the auditor of the Sustainability Reporting is being made as a precautionary measure in the event that the German CSRD implementation act required the explicit appointment of the auditor of the Sustainability Reporting by the General Meeting for the fiscal year 2025.

6. Approval of the Remuneration Report

In accordance with § 162 AktG, the Management Board and the Supervisory Board have prepared a report on the remuneration granted and due to current and former members of the Management Board and the Supervisory Board in fiscal year 2024 and present this Remuneration Report to the Annual General Meeting for approval.

The Remuneration Report has been audited by the statutory auditor in accordance with § 162 (3) AktG to ascertain that all information has been provided pursuant to § 162 (1) and (2) AktG. The auditor was also mandated – beyond the statutory requirements – to conduct an audit of the contents of the Remuneration Report. The statutory auditor's opinion issued in respect of the audit of the Remuneration Report is enclosed with the Remuneration Report.

The Remuneration Report for the fiscal year 2024, including the statutory auditor's opinion, is available at www.allianz.com/agm.

The Management Board and the Supervisory Board propose to approve the Remuneration Report for the fiscal year 2024, prepared and audited in accordance with § 162 AktG.



7. Approval of the Remuneration System for members of the Management Board of Allianz SE

Pursuant to § 120a (1) AktG, the Annual General Meeting of a listed company must pass a resolution on the approval of the remuneration system for the members of the Management Board as presented by the Supervisory Board every time there is a material change, but at least every four years. Since the Annual General Meeting last approved the Remuneration System for the members of the Management Board on May 5, 2021, a new resolution is required. Against this background, the Supervisory Board reviewed the previous Remuneration System for its appropriateness, taking into account the strategic objectives of Allianz SE as well as feedback from investors and other stakeholders, and made a small number of adjustments based on the recommendation of the Personnel Committee. The new Remuneration System is effective as of January 1, 2025.

As the previous Remuneration System has proven its worth, the adjustments are limited to improved transparency with regard to the importance of sustainability targets when determining variable remuneration and an increase in target and maximum remuneration. In detail:

a) Sustainability targets

To determine the target achievement for variable remuneration, two equally weighted Group financial targets, the operating profit and the net income attributable to shareholders, were previously multiplied by the individual contribution factor (ICF) of the Management Board members. Sustainability targets were taken into account within the ICF.

In order to make the significance of the sustainability targets more transparent for shareholders, selected sustainability targets are now removed from the individual contribution factor and transferred to the Group targets. The Group targets therefore consist of the operating profit and the net income attributable to shareholders, each with a weighting of 40%, as well as the sustainability targets with a total weighting of 20%. The sustainability targets are made up of the three equally weighted sub-targets of decarbonization, customer satisfaction, and employee satisfaction. Each of these sub-targets is represented by a quantitative indicator that is of key strategic importance to Allianz's sustainability agenda and is examined by an auditor accordingly.

The Supervisory Board assesses the achievement of the sustainability targets annually and also reviews them before payout of each tranche of the long-term variable remuneration to determine whether there are any concerns about a full payout. In particular, this serves to assess whether the progress made is in line with the Group's net zero transition plan. This long-term performance assessment can reduce, but not increase, the actual payout of the long-term variable remuneration.

b) Increase in target and maximum remuneration

The review of the Remuneration System for the Management Board also identified a need to adjust the level of remuneration for the Management Board of Allianz SE. The Supervisory Board considers an increase of 5% in the annual target remuneration to be appropriate. The target remuneration for ordinary members of the Management Board has thus risen from EUR 3.414 million to EUR 3.584 million. The target remuneration for the Chairman of the Management Board increased from EUR 6.691 million to EUR 7.025 million, whereby the ratio of the remuneration of the Chairman of the Management Board to the ordinary member was maintained at a factor of 1.96.



The target remuneration for the members of the Management Board was increased due to a number of relevant factors. The decision is based on a horizontal and vertical comparison, supplemented by a careful analysis of the constantly intensifying market environment in the insurance and asset management divisions and the global challenges, which increase the demands on the Management Board accordingly. It was also taken into account that Allianz has not only strengthened its market position in recent years despite the difficult external conditions, but has also been able to achieve sustainable increases in turnover and profits.

In addition to the DAX40, nine European competitors from the STOXX Europe 600 and some international companies in the financial sector were used for the horizontal comparison, taking into account turnover, number of employees and market capitalization. Following the 5% increase in target remuneration, the target remuneration of the Management Board is at an appropriate level compared to the market.

The increase was also appropriate in a vertical comparison, i.e. in comparison to the salary development of the workforce. Over the past five years, the remuneration of Allianz employees in Germany has risen by a cumulative 17%. The development of target remuneration for ordinary members of the Management Board over the same period was significantly lower at just 5%, while the increase for the Chairman of the Management Board was slightly higher at 18%.

As part of the increase in the target remuneration, the remuneration cap was raised to twice the amount of the respective annual target compensation, i.e. currently EUR 14.05 million for the Chairman of the Management Board and EUR 7.168 million for the ordinary members of the Management Board. The decision is based on a horizontal comparison with the respective provisions of the DAX40 companies and on the fact that the remuneration cap for ordinary members of the Board of Management has never been adjusted since its introduction in 2019. It was modified once for the Chairman of the Board of Management in 2021. Due to the high rate of inflation since then, the horizontal comparison with the DAX40 and the increases in the target remuneration, the Supervisory Board considers a larger adjustment of the maximum remuneration to be appropriate.

The new Remuneration System, including the adjustments explained above, is available at www.allianz.com/agm.

The Supervisory Board, based on the recommendation of the Personnel Committee, proposes to approve the Remuneration System for the members of the Management Board of Allianz SE as resolved by the Supervisory Board.

8. Election to the Supervisory Board

The term of office of Dr. Friedrich Eichiner ends with the conclusion of the Annual General Meeting taking place on May 8, 2025. For this reason, the Annual General Meeting needs to elect a new shareholder representative to the Supervisory Board.

Pursuant to Art. 40 (2), (3) of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE) ("SE-VO"), § 17 SE Implementation Act ("SE-Ausführungsgesetz – SEAG"), § 21 (3) SE Participation Act ("SE-Beteiligungsgesetz – SEBG"), Part B of the Agreement concerning the Participation of Employees in Allianz SE in the version dated June 2021 (Employee Participation Agreement), § 6 of the Statutes of Allianz SE, the Supervisory Board consists of twelve members and is to be composed of six shareholder representatives and six employee representatives. The shareholder representatives are elected by the General Meeting. Pursuant to the Employee Participation Agreement, employee representatives are elected by the SE Works Council.



Upon proposal of the Nomination Committee and taking into account the objectives for the Supervisory Board's composition, including the competence profile and diversity concept developed for the entire Board, the Supervisory Board proposes to elect

Prof. Dr. Ralf Peter Thomas, Marloffstein, Germany, Chief Financial Officer, Siemens AG,

as a shareholder representative to the Supervisory Board of Allianz SE.

The proposed candidate is to be appointed for a term until the end of the General Meeting which resolves on the approval of actions in respect of the fiscal year 2028.

The proposed candidate has no personal or business relations within the meaning of section C.13 of the German Corporate Governance Code with Allianz SE or Group companies, the governing bodies of Allianz SE, or a shareholder with a material interest in the Company. The proposed candidate is considered as independent from the Company and its Management Board. In addition, the Supervisory Board verified with the candidate that he can devote the amount of time expected to be required. Dr. Eichiner, whose term of office ends with the conclusion of the Annual General Meeting on May 8, 2025, is currently still the Chairman of the Audit Committee. It is not intended that Prof. Dr. Thomas assumes this office or the chairmanship of another Supervisory Board committee immediately upon his election to the Supervisory Board.

According to § 17 (2) SEAG, the Supervisory Board of Allianz SE must be composed of at least 30% of both women and men. With the election of the proposed candidate, this minimum requirement will be met.

The CV of the proposed candidate can be found below in Chapter II. of this Invitation.

9. Revision of the Statutes

The Company's Statutes were adopted in 2006, when Allianz Aktiengesellschaft assumed the legal form of a European Company (SE) as part of the merger with Riunione Adriatica di Sicurtà SpA. The Statutes have been amended several times since then, but have never been fundamentally revised. Following a comprehensive review, it is now proposed that a revised version be adopted, in particular to update the language of the Statutes and make them more comprehensible.

The new version of the Statutes not only contains chapter headings, but also headings for the individual provisions. In addition, some provisions have been moved unchanged within the Statutes to the relevant sections. For example, the provision that one share grants one vote is no longer in the chapter "General Provisions", but in the chapter on the General Meeting, which also contains the other provisions on voting rights.

In addition to this formal redesign, the following adjustments have been made to the content:

- a) The purpose of the Company is clarified and restructured in § 2, without any material changes resulting from this. Two corporate objects are now listed in § 2 (1): The management of an international group of companies and reinsurance. The statement that the company holds interests in insurance companies, banks and other companies, which was previously listed in the same paragraph, has been converted into an authorization to hold participations for financial investment purposes. This takes account of the changes in the Company's shareholding structure since the formation of Allianz SE. § 2 (2) represents an annex regulation to § 2 (1). The proposed amendments align the wording of this supplementary provision with the wording commonly used by other major companies listed in Germany.



- b) The provision limiting the number of shares belonging to someone else that can be registered in one's own name with the share register (cap on nominee registrations) in § 3a of the current version will be cancelled. The limitation was intended to create an incentive to have the "true" shareholders entered in the share register instead of the respective custodian banks. In the meantime, the right of companies to identify their shareholders has been strengthened by the Act Implementing the Second Shareholders' Rights Directive (ARUG II). Allianz SE will continue to seek the registration of its shareholders with the share register to the greatest extent possible, but, in view of the legal developments, no longer considers the cap on nominee registrations in the Statutes to be necessary. The provision will therefore be cancelled without replacement. This proposed change does not involve any restriction of shareholder rights.
- c) § 4 (3) of the new version clarifies that, in addition to the exclusion of the right to the issuance of share certificates, the right to the issuance of dividend coupons is also excluded. Dividend coupons were previously attached to share certificates as "sheets". The fact that such sheets and individual certificates are no longer issued, will now also be reflected in the Statutes.
- d) The previous provision in § 7 (3) of the Statutes stipulating that in the event of a member leaving the Supervisory Board prematurely, the General Meeting shall elect a successor only for the remaining term of office of the departing member, will be transferred to § 9 (5) of the new version and supplemented to allow the General Meeting to determine a shorter or longer term of office (within the maximum term of office stipulated in the Statutes).
- e) § 13 (2) of the Statutes in their current version authorizes the Chairperson of the General Meeting to permit the audiovisual transmission of the General Meeting via electronic media if this is announced in the invitation to the General Meeting. This is not a decision to hold a virtual General Meeting within the meaning of § 118a AktG, but rather an authorization to broadcast an in-person meeting audiovisually in accordance with § 118 (4) AktG. However, the invitation to the General Meeting, as well as the other preparations for the General Meeting, are within the responsibility of the Management Board. For this reason, it is proposed that the decision-making authority regarding the audiovisual transmission of the General Meeting, which must also be prepared in advance of the General Meeting, should be shifted to the Management Board. This is now regulated in the new version in § 13 (4).
- f) Finally, § 14 (2) of the new version clarifies that the registration for the General Meeting must be received in text form within the meaning of § 126b of the German Civil Code (BGB). This clarification is not intended to change the registration practice. Registrations for General Meetings will continue to be possible via the Online Service and at the address stated for this purpose in the invitation to the General Meeting.

A synopsis of the current version of the Statutes with an explanation of all proposed amendments can be found at www.allianz.com/agm. The currently valid Statutes of Allianz SE are also available there.

The Management Board and Supervisory Board propose that the Statutes be amended as published below in Chapter II. of this Invitation.

10. Amendment to the Statutes to enable virtual General Meetings

The Annual General Meeting on May 4, 2023 authorized the Management Board for the first time pursuant to § 118a (1) sentence 1 AktG by means of an amendment to the Statutes to determine that the General Meeting be held without the physical presence of shareholders or their authorized



representatives at the venue of the General Meeting (virtual General Meeting). The period of this authorization ends on June 20, 2025.

Based on this authorization, the Management Board decided, with the approval of the Supervisory Board, to hold the Annual General Meetings in 2024 and 2025 virtually. The decision was preceded by extensive consideration of the advantages and disadvantages of the available formats. While all shareholder rights apply equally to the virtual and in-person General Meeting, the virtual General Meeting frees up considerable personnel resources compared to an in-person meeting, incurs fewer costs and contributes to the Company's emissions targets by saving on materials and transportation. The virtual General Meeting meets the needs of the Company's shareholder base, the majority of which is international, respectively widely distributed throughout Germany. Furthermore, virtual General Meetings are in line with Allianz SE's efforts to be a leader in the areas of digitalization and sustainability. The lively general debates and the feedback from shareholders, which was increasingly positive, were also a very important aspect for the decision-making.

In view of these positive experiences, the authorization of the Management Board to hold virtual General Meetings is to be extended for a further two years. In particular, it should thus also be possible in the event of an emergency situation in which holding a General Meeting in person is impossible or disproportionate to adopt the necessary resolutions, in particular on the appropriation of net earnings and payment of a dividend.

As in previous years, the Management Board will decide on the format in alignment and with the approval of the Supervisory Board. In making their decision, the Management Board and Supervisory Board will take into account the costs, sustainability aspects, the specific agenda as well as other circumstances of the respective General Meeting and, in particular, feedback from shareholders.

As discussions with institutional investors and private shareholders show, holding in-person General Meetings from time to time is seen as a sign of appreciation of the shareholders. The Management Board and Supervisory Board have taken up this request and are therefore planning to hold the Annual General Meeting 2026 in person. The term of office of the long-standing Chairman of the Supervisory Board, Mr. Michael Diekmann, will end with the Annual General Meeting 2026.

In the years in which the Management Board decides, with the approval of the Supervisory Board, to hold a virtual General Meeting, it will, as in the past two years, be closely based on the format of an in-person meeting, i.e. without an obligation to submit questions in advance. The Management Board also intends to explain the decision on the format and structure of the General Meeting in more detail in the respective invitation in order to make the reasons for the decision comprehensible to the shareholders.

Against this background, the Management Board and Supervisory Board propose the following resolution:

§ 13 (3) of the revised Statutes proposed under Agenda Item 9 or, in the event that the proposed resolution under Agenda Item 9 is rejected, § 12 (8) of the current Statutes is revised as follows:

“The Management Board may determine that the General Meeting be held without the physical presence of shareholders or their authorized representatives at the venue of the General Meeting (virtual General Meeting). The provision in this paragraph shall apply for two years as of its registration with the Commercial Register.”



II. Reports and information on Agenda Items

1. Information on the candidate nominated to the Supervisory Board (Agenda Item 8)



Prof. Dr. rer. pol. Ralf P. Thomas,

resident in Marloffstein, Germany
Chief Financial Officer, Siemens AG

Personal details

Date of birth: March 7, 1961
Place of birth: Nuremberg, Germany

Education

- Apprenticeship in business administration
- Diploma in Business Administration, Friedrich-Alexander-Universität Erlangen-Nuremberg
- PhD (Dr. rer. pol.), Friedrich-Alexander-Universität Erlangen-Nuremberg

Professional career

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| 1995 – 1999 | Siemens AG, Controller |
| 1999 – 2001 | Siemens Ltd., South Africa, Head of Accounting & Treasury |
| 2001 – 2002 | Siemens Medical Solutions, Performance Controller |
| 2002 – 2004 | Siemens Medical Solutions, CFO of the Angiography, Fluoroscopic & Radiographic Systems Division |
| 2004 – 2008 | Siemens AG, Head of Corporate Finance Accounting, Controlling, Reporting & Taxes |
| 2008 – 2013 | Siemens AG, Chief Financial Officer of the Industry Sector |
| since 2013 | Siemens AG, Member of the Board of Management, Chief Financial Officer |

Membership in other statutory supervisory and SE administrative boards in Germany

Siemens Healthineers AG (listed Siemens Group company) (Chairman)

Membership in comparable domestic and foreign supervisory bodies

Siemens Proprietary Ltd., South Africa (Siemens Group company) (Chairman)



2. Revised Statutes of Allianz SE (Agenda Item 9)

I. General Provisions

§ 1 Company's Name and Registered Office

The Company's name is Allianz SE with its registered office in Munich.

§ 2 Corporate Purpose

- (1) The corporate purpose of the Company is the management of an international group of companies, which is active in the areas of insurance, banking, asset management, and other financial, consulting, and similar services, as well as the reinsurance primarily of its Group companies and other companies in which the Company holds direct or indirect interests. The Company may acquire participations in any type of company for the purpose of financial investment.
- (2) The Company is authorized to do any business and to take any measures which appear suitable to serve the corporate purpose, in particular to acquire, manage and sell participations in other companies. It can pursue its corporate purpose directly or through group or associated companies (including joint ventures).

§ 3 Announcements and Information

- (1) Public announcements of the Company shall be effected in the German Federal Gazette (*Bundesanzeiger*).
- (2) The conveyance of information to shareholders by way of remote data transmission is permissible.

II. Share Capital and Shares

§ 4 Subscribed Capital and Shares

- (1) The share capital amounts to EUR 1,169,920,000. It is subdivided into 386,166,676 shares with no par value. The share capital of the Company is generated through the change of legal form of Allianz Aktiengesellschaft into Allianz SE by way of merger of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni, Milan, Italy, into Allianz Aktiengesellschaft.
- (2) The shares are registered and can only be transferred with the approval of the Company. The Company will withhold an approval duly applied for only if it deems this to be necessary in the interest of the Company on exceptional grounds; the applicant will be informed about the reasons.
- (3) The shareholders shall not have the right to receive share certificates or dividend coupons unless it is necessary pursuant to the rules of a stock exchange where the shares are listed.



§ 5 Authorized Capital

- (1) The Board of Management is authorized to increase the Company's share capital once or several times on or before May 3, 2027, upon the approval of the Supervisory Board, by issuing new registered no-par value shares against contributions in cash and/or in kind by up to a total of EUR 467,968,000 (Authorized Capital 2022/I).

The sum total of shares issued under this authorization and the shares that are to be issued to service conversion or option rights or conversion obligations under bonds (including participation rights) issued during the term of this authorization shall not exceed a proportionate amount of the share capital of EUR 467,968,000.

If the share capital is increased against contributions in cash, the shareholders are to be granted a subscription right. The shares can be taken over by credit institutions or undertakings that fulfil the prerequisites of § 186 (5) sentence 1 German Stock Corporation Act, along with the obligation that they shall be offered to shareholders for subscription. The Board of Management shall be authorized, however, to exclude such shareholders' subscription rights upon the approval of the Supervisory Board

- for fractional amounts;

- to the extent necessary to grant subscription rights to new shares to holders of bonds (including participation rights) issued by Allianz SE or its Group companies that carry conversion or option rights or conversion obligations to shares in Allianz SE to the extent that such holders would be entitled to after having exercised their conversion or option rights or after any conversion obligation had been fulfilled;

- if the issue price of the new shares is not significantly below the stock exchange price and the aggregate number of shares issued under exclusion of subscription rights pursuant to §186 (3) sentence 4 German Stock Corporation Act does not exceed 10% of the share capital, neither on the date on which this authorization takes effect nor on the date of exercise of this authorization. The sale of treasury shares shall be counted towards this limitation provided that the sale occurs during the term of this authorization, subject to the exclusion of subscription rights in corresponding application of § 186 (3) sentence 4 German Stock Corporation Act. Furthermore, such shares shall count towards this limitation that are to be issued to service bonds (including participation rights) with conversion or option rights and/or conversion obligations, provided that these bonds (including participation rights) were issued during the term of this authorization subject to exclusion of subscription rights in corresponding application of § 186 (3) sentence 4 German Stock Corporation Act.

Furthermore, the Board of Management shall be authorized, upon the approval of the Supervisory Board, to exclude shareholders' subscription rights in the case of a capital increase against contributions in kind.

The sum total of shares issued against contributions in cash and/or in kind in accordance with this authorization, subject to the exclusion of the subscription rights, shall not exceed a proportionate amount of the share capital of EUR 116,992,000. Such shares shall count towards this limitation that are to be issued to service conversion or option rights and/or conversion obligations ensuing from bonds (including participation rights), provided that the bonds (including participation rights) were issued during the term of this authorization subject to exclusion of the subscription rights.



The Board of Management shall also be authorized, upon the approval of the Supervisory Board, to determine the additional rights of the shares and the conditions of the share issue.

- (2) The Board of Management is authorized to increase, upon the approval of the Supervisory Board, the share capital of the Company once or several times on or before May 3, 2027, by up to a total of EUR 15,000,000 by issuing new registered no-par value shares against contributions in cash (Authorized Capital 2022/II). Shareholders' subscription rights are excluded. The new shares shall only be issued to employees of Allianz SE or its Group companies. The new shares may be issued via a credit institution or undertaking that fulfils the prerequisites of § 186 (5) sentence 1 German Stock Corporation Act. The Board of Management shall be authorized, moreover, upon the approval of the Supervisory Board, to determine the additional rights of the shares and the conditions of their issue.

§ 6 Conditional Capital

The share capital shall be conditionally increased by up to EUR 116,992,000 by issuing new, registered, no-par value shares (Conditional Capital 2022). The conditional capital increase shall be carried out only to the extent that conversion or option rights are exercised by holders of conversion or option rights attached to bonds (including participation rights) which Allianz SE or its Group companies have issued according to the authorization resolution of the Annual General Meeting of May 4, 2022, or that conversion obligations under such bonds are fulfilled, and only insofar as the conversion or option rights or conversion obligations are not serviced through treasury shares, through shares from authorized capital or through other forms of fulfilment. The new shares will be entitled to dividends from the start of the year in which they are issued; contrary to this, the Board of Management can stipulate, with the approval of the Supervisory Board, that the new shares will be entitled to dividends from the start of the financial year for which there is still no resolution by the General Meeting regarding use of the net earnings at the time of the conversion or option right being exercised and/or conversion obligation being invoked. The Board of Management is authorized to determine further details of the conditional capital increase.

III. Board of Management

§ 7 Composition, Term of Office and Representation

- (1) The Board of Management shall consist of at least two persons. Otherwise, the number of the members of the Board of Management shall be determined by the Supervisory Board.
- (2) The members of the Board of Management shall be appointed by the Supervisory Board for a maximum term of five years. Repeated appointments, in each case for a maximum of five years, are permitted.
- (3) The Company is legally represented by two members of the Board of Management or by one member of the Board of Management together with a person vested with a general power of attorney under German law (*Prokurist*).



§ 8 Resolutions

- (1) The Board of Management constitutes a quorum if all members of the Board of Management are invited and if at least half of its members – among them the Chairperson or a member of the Board of Management appointed by the Chairperson – participate in the meeting. Absent members of the Board of Management may cast their vote in writing, over the telephone, or through electronic communication. The absent members of the Board of Management shall be notified about the resolutions passed without undue delay.
- (2) To the extent legally admissible, the Board of Management adopts its decisions with a simple majority of the members of the Board of Management participating in adopting the resolution. In case of a vote tie, the vote of the Chairperson shall be decisive.
- (3) The Chairperson of the Board of Management has the right to veto a resolution of the Board of Management (veto right). If the Chairperson of the Board of Management exercises this veto right, the resolution is deemed not to be adopted.

IV. Supervisory Board

§ 9 Composition and Term of Office

- (1) The Supervisory Board consists of twelve members and is to be composed of six shareholder representatives and six employee representatives.
- (2) 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 – SEBG*).
- (3) The appointment of the members of the Supervisory Board will be effected 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 shareholder representatives for a shorter term of office.
- (4) The members and substitute members of the Supervisory Board may resign from office at any time by submitting a written declaration to the Board of Management of the Company.
- (5) In the event of a member leaving the Supervisory Board prematurely, without a substitute member taking their place, a successor shall be elected only for the remaining term of office of the departing member, unless the General Meeting determines a different term of office.

§ 10 Chair and Resolutions

- (1) From among its members, the Supervisory Board shall elect a Chairperson as well as two Deputy Chairpersons for a period corresponding to the term of their office on the Supervisory Board. During the election of the Chairperson of the Supervisory Board, the oldest member of the shareholder representatives of the Supervisory Board will act as the Chairperson of the Supervisory Board. Paragraph 3 sentence 1 is applicable.



- (2) The Chairperson of the Supervisory Board having been elected, the Supervisory Board constitutes a quorum if all members are invited or requested to adopt a resolution and if either at least six members, among them the Chairperson, or at least nine members, participate in the resolution. Resolutions shall be taken with the majority of the members participating in adopting the resolution.
- (3) In the case of a tie, the vote of the Chairperson or, if the Chairperson does not participate in adopting the resolution, the vote of the Deputy Chairperson shall be decisive (casting vote), provided the Deputy Chairperson is a shareholder representative. If the Deputy Chairperson is an employee representative, they shall not be entitled to a casting vote.
- (4) The Supervisory Board may alter the wording of the Statutes.

§ 11 Transactions subject to the Supervisory Board's Approval

- (1) The following types of transactions may be entered into only upon the Supervisory Board's approval:
 - a) Acquisition of companies, participations in companies, and parts of companies (except for financial investments) if in the individual case the market value or, in the absence of a market value, the book value reaches or exceeds 10% of the equity of the last consolidated balance sheet.
 - b) Disposals of participations (except for financial investments) in a Group company, to the extent that it leaves the circle of Group companies by virtue of the disposal and if in the individual case the market value or, in the absence of a market value, the book value of the participation disposed of reaches or exceeds 10% of the equity of the last consolidated balance sheet.
 - c) Entering into intercompany agreements (*Unternehmensverträge*).
 - d) Development of new and abandonment of existing business segments, to the extent such action is of material importance for the Group.
- (2) The Supervisory Board may make further types of transactions contingent upon its approval.

§ 12 Remuneration

- (1) The members of the Supervisory Board will receive an annual remuneration in an amount of EUR 150,000. The Chairperson of the Supervisory Board will receive an annual remuneration of EUR 450,000 and each Deputy shall receive EUR 225,000.
- (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 75,000, while the Chairperson of such Committee will receive EUR 150,000. 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.



- (3) In addition, the members of the Supervisory Board will receive an attendance fee of EUR 1,000 for each personal attendance of in-person meetings of the Supervisory Board and its Committees. Should several such meetings be held on the same or on consecutive days, the attendance fee will be paid only once.
- (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 correspondingly to the membership in Supervisory Board Committees.
- (5) The remuneration according to paragraphs 1 and 2 is due and payable, pro rata temporis, after the end of the respective quarter of the fiscal year. The attendance fee according to paragraph 3 is due after the respective meeting.
- (6) The Company reimburses the members of the Supervisory Board for their out-of-pocket expenses in connection with 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.

V. General Meeting

§ 13 Organization

- (1) The Annual General Meeting shall be held within the first six months after the end of the fiscal year.
- (2) Depending on the choice of the Board of Management, the General Meeting shall be held at the Company's registered office, at a venue within a radius of 100 km around the Company's registered office, or in another German city with more than 100,000 residents.
- (3) (kept clear on purpose)
- (4) The Board of Management is entitled to permit the audiovisual transmission of the General Meeting in whole or in part.

§ 14 Participation and Voting Rights

- (1) Shareholders shall be entitled to participate in the General Meeting and to exercise their voting rights if they have registered for participation in due time and if their respective shares are registered with the share register.
- (2) The registration must be received by the Company in text form (§ 126b of the German Civil Code) at the address stated for this purpose in the invitation to the General Meeting no later than on the last day of the statutory registration period. The Board of Management may determine a later deadline for the registration in the invitation to the General Meeting.
- (3) Each no-par value share grants one vote at the General Meeting.
- (4) The voting right may be exercised by authorized representatives in line with the legal provisions.
- (5) The Board of Management can determine that the shareholders may participate in the General Meeting without being present at its location and without an authorized representative and may



exercise all or some of their rights either in whole or in part through electronic communication.

- (6) The Board of Management can determine that shareholders may cast their votes in writing or through electronic communication without participating in the General Meeting.
- (7) With the exception of the Chairperson of the Meeting, the members of the Supervisory Board may participate in the virtual General Meeting by means of video and audio transmission.

§ 15 Chair of the General Meeting

- (1) The General Meeting shall be chaired by the Chairperson of the Supervisory Board or, if they are unable to attend, by another member of the Supervisory Board to be appointed by the Supervisory Board.
- (2) The Chairperson of the meeting governs the course of the General Meeting. They determine the order in which the agenda items are dealt with, as well as the form and order of the voting.
- (3) The Chairperson of the meeting may determine the order of the speakers and is entitled to reasonably limit the time for the question and speaking rights of the shareholders; in particular, they may reasonably determine at the beginning or during the course of the General Meeting the time frame of the course of the meeting, of the discussion of the agenda items, as well as the individual sets of questions and speeches. In determining the amount of time to be allocated to an individual speech or set of questions, the Chairperson of the meeting can distinguish between a first and a repeated request to take the floor and pursuant to other reasonable criteria.

§ 16 Resolutions

- (1) To the extent legally admissible, resolutions of the General Meeting shall be passed by a simple majority of the valid votes cast.
- (2) Changes of the Statutes require a majority of two-thirds of the votes cast. If at least one-half of the share capital is represented and to the extent legally admissible, the simple majority of the votes cast shall be sufficient.
- (3) As far as the law requires a capital majority in addition to a majority of the votes cast for resolutions of the General Meeting, a simple majority of the share capital represented at the time the resolution is passed shall be sufficient, to the extent that this is legally admissible.

VI. Annual Financial Statements and Appropriation of Net Earnings

§ 17 Fiscal Year

The fiscal year corresponds to the calendar year.

§ 18 Annual Financial Statements

Within the time prescribed by law, the Board of Management shall prepare the annual financial statements (balance sheet, income statement, notes) and the management report as well as the



consolidated financial statements and management report for the Group and submit these to the Supervisory Board and to the Auditor.

§ 19 Appropriation of Net Earnings

- (1) If the Board of Management and the Supervisory Board adopt the annual financial statements, they may transfer more than one-half of the annual net profit (*Jahresüberschuss*) to other appropriated retained earnings (*andere Gewinnrücklagen*) until one-half of the share capital is attained.
- (2) To the extent the Company has issued profit participation rights and the respective terms of the profit participation rights result in a claim to a share in the net earnings (*Bilanzgewinn*) for the holders of the profit participation rights, any claim of the shareholders to such share in the net earnings (*Bilanzgewinn*) shall be excluded.
- (3) The General Meeting decides on the appropriation of the net earnings (*Bilanzgewinn*). It may also adopt a resolution for a distribution in kind instead of or in addition to a cash distribution.
- (4) If the capital is increased, the entitlement to dividends of new shares may be determined in deviation from § 60 (2) of the German Stock Corporation Act.

VII. Final Provisions

§ 20 Formation Costs and Special Benefits

- (1) The formation costs pertaining to the merger of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni (in the following also: RAS) and Allianz Aktiengesellschaft amount to EUR 95,000,000.
- (2) In the course of the change of legal form of Allianz Aktiengesellschaft into Allianz SE by way of merger of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni into Allianz Aktiengesellschaft, the following benefits have been granted:
 - a) RAS Stock Options Plan 2004

In connection with the merger, a managing member (*Amministratore Delegato*) of the Board of Directors (*Consiglio di Amministrazione*) of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni as well as other executive employees of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni and its group companies employed in Italy who are not members of the Board of Directors of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni have been granted the right to exercise their stock option rights granted in 2004 prematurely, i.e. during a tender offer period from October 20, 2005 through November 23, 2005 of Allianz Aktiengesellschaft to purchase shares of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni, and not only during the original exercise period for these stock options from February 1, 2006 through January 31, 2011. All beneficiaries exercised their respective rights with the effect that RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni granted these beneficiaries a total of 680,000 ordinary shares of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni at an exercise price of EUR 14.324 per ordinary share in RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni. The names of the beneficiaries and the number of shares purchased by them in each case are shown in Annex 1, which forms part of these Statutes.



b) RAS Stock Options Plan 2005

In February 2005, based on a stock option plan, a managing member (*Amministratore Delegato*) of the Board of Directors (*Consiglio di Amministrazione*) of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni as well as other executive employees of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni and its group companies employed in Italy who are not members of the Board of Directors of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni received as part of their remuneration 1,200,000 stock options in February 2005 which entitle the beneficiaries to purchase an identical amount of ordinary shares in RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni at a price of EUR 17.085 per share. This exercise price corresponds to the average price of the ordinary shares in RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni in the month preceding the issuance of the stock options, i.e. in the period from December 31, 2004 through January 31, 2005. According to the terms and conditions for the exercise, the stock options are exercisable from February 1, 2008 through January 31, 2012, provided that (i) in the fiscal year 2005 RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni reaches at least 80% of its planned targets in terms of both increase of value pursuant to the EVA® concept (economic value added) as well as the annual net profit (*Jahresüberschuss*) under IAS, and (ii) at the point in time the respective stock option is exercised, the price per ordinary share in RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni is at least 10% higher than the average price in January 2005 (i.e. at least EUR 18.794).

As a result of the resignation of certain beneficiaries under this stock option plan, the number of exercisable stock options was reduced from 1,200,000 to 953,000.

Upon effectiveness of the merger, these stock options will be adapted as follows: The beneficiaries shall be granted the right to purchase 173,241 shares in Allianz SE in lieu of 953,000 ordinary shares in RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni. The names of the beneficiaries and the stock option rights they are entitled to are shown in Annex 1, which forms part of these Statutes. The exercise price shall be EUR 93.99 per share in Allianz SE and correspond to the average price of Allianz shares during the same reference period of time that was applicable for the determination of the original exercise price for the ordinary shares in RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni, i.e. from December 31, 2004 through January 31, 2005. The number of shares in Allianz SE to be delivered to the beneficiaries upon exercise of the stock options shall be calculated according to the ratio of the original exercise price per ordinary share in RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni to the exercise price per share in Allianz SE. Condition for the exercise is that, in the fiscal year 2005, RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni reaches at least 80% of its planned targets in terms of both increase of value pursuant to the EVA® concept (economic value added) as well as the annual net profit (*Jahresüberschuss*) under IAS.

Annex 1 to the Statutes of Allianz SE

RAS Stock Option Plan 2004 | RAS Stock Option Plan 2005

| Beneficiaries | RAS Stock Option Plan 2004 Exercise Price EUR 14.324 | | | RAS Stock Option Plan 2005 Exercise Price EUR 17.085 | | |
|--|---|-----------------|-----------|---|-----------|----------------|
| | allotted | exercised | remaining | allotted | exercised | remaining |
| Managing Member of the Board of Directors | | | | | | |
| Vagnone Paolo | 50,000 | -50,000 | 0 | 100,000 | | 100,000 |
| General Managers | | | | | | |
| Riches Pierluigi | 50,000 | -50,000 | 0 | 100,000 | | 100,000 |
| Scarfò Alessandro | 45,000 | -45,000 | 0 | 65,000 | | 65,000 |
| Total General Managers | 95,000 | -95,000 | | | | |
| Albini Valter | 12,000 | -12,000 | 0 | 15,000 | | 15,000 |
| Allievi Luca | 7,000 | -7,000 | 0 | 20,000 | | 20,000 |
| Andreoni Aldo | 15,000 | -15,000 | 0 | 15,000 | | 15,000 |
| Bellotto Paolo | 20,000 | -20,000 | 0 | 30,000 | | 30,000 |
| Biagini Giancarlo | 5,000 | -5,000 | 0 | 5,000 | | 5,000 |
| Brandolini Dario | 11,000 | -11,000 | 0 | 11,000 | | 11,000 |
| Brustia Maria Giuseppina | 15,000 | -15,000 | 0 | 15,000 | | 15,000 |
| Candia Camillo | | | | 20,000 | | 20,000 |
| Colio Michele | 20,000 | -20,000 | 0 | 30,000 | | 30,000 |
| Costantini Pier Giorgio | 7,000 | -7,000 | 0 | 15,000 | | 15,000 |
| Cuttini Attilio | 7,000 | -7,000 | 0 | 7,000 | | 7,000 |
| D'Abramo Daniele | 35,000 | -35,000 | 0 | 45,000 | | 45,000 |
| Devescovi Maurizio | 45,000 | -45,000 | 0 | 65,000 | | 65,000 |
| Franzi Marco | | | | 5,000 | | 5,000 |
| Fumagalli Diego | 38,000 | -38,000 | 0 | 40,000 | | 40,000 |
| Mancino Nicola | 7,000 | -7,000 | 0 | 7,000 | | 7,000 |
| Marello Marco | 30,000 | -30,000 | 0 | | | |
| Militello Salvatore | 27,000 | -27,000 | 0 | | | |
| Milone Giuseppe | 7,000 | -7,000 | 0 | 7,000 | | 7,000 |
| Moia Davide | 17,000 | -17,000 | 0 | 20,000 | | 20,000 |
| Monteverdi Stefano | | | | 10,000 | | 10,000 |
| Morchio Massimo | 15,000 | -15,000 | 0 | 15,000 | | 15,000 |
| Notarbartolo di Villarosa Roberto | 30,000 | -30,000 | 0 | 35,000 | | 35,000 |
| Plazzotta Marco | | | | 15,000 | | 15,000 |
| Poggi Manuele | 5,000 | -5,000 | 0 | 5,000 | | 5,000 |
| Raimondi Livio | 38,000 | -38,000 | 0 | 40,000 | | 40,000 |
| Re Mauro | 11,000 | -11,000 | 0 | 15,000 | | 15,000 |
| Santoliquido Alessandro | 47,000 | -47,000 | 0 | 100,000 | | 100,000 |
| Sommella Guido | 25,000 | -25,000 | 0 | 35,000 | | 35,000 |
| Stefanelli Salvatore | 11,000 | -11,000 | 0 | 11,000 | | 11,000 |
| Verderosa Pierluigi | 28,000 | -28,000 | 0 | 35,000 | | 35,000 |
| Total "allotted" | 900,000 | | | 1,200,000 | | |
| Total "current" | 680,000 | -680,000 | 0 | 953,000 | 0 | 953,000 |



III. Additional information

1. Total number of shares and voting rights

At the time of convening the Annual General Meeting, the Company's share capital is divided into 386,166,676 no-par value shares with participation and voting rights. Of these, 224,864 are treasury shares, from which no rights derive for the Company. In addition, due to the limitations set forth in § 3a of the Statutes for registration with the share register in one's own name for shares belonging to another person (so-called "nominee holdings"), 150,936,640 shares are not registered with the share register at the time of convening the Meeting and are therefore not entitled to vote. The total number of shares entitled to vote at the time of convocation thus amounts to 235,005,172. The number of shares entitled to vote may still change after the convocation by disclosure and registration of nominee holdings in accordance with § 3a of the Statutes as well as by a change in the number of treasury shares.

2. Access to the Online Service

Shareholders may log in to the Online Service by using their shareholder number and designated password. Shareholders who receive their invitation to the Annual General Meeting by e-mail, will be provided with the information necessary to log in to the Online Service in that e-mail. All other shareholders registered with the share register will receive their Online Service access data along with the letter of invitation to the Annual General Meeting.

Shareholders who are only registered with the share register after the beginning of April 17, 2025, will, in accordance with the statutory requirements, not receive an invitation and therefore the information required to log in to the Online Service. However, they can request their respective access data required for the Online Service at the address mentioned under Section 3.a).

Shareholders may exercise all shareholder rights through a representative. If a shareholder issues an authorization of a third party to act on the shareholder's behalf vis-à-vis the Company, this representative will receive own access data for the Online Service by mail to the address provided by the shareholder. Representatives may also contact the Company directly with regard to receiving their access data. In this case, representatives will receive their access data once they have proven their authorization to the Company. The authorization or the proof of authorization should be provided to the Company as soon as possible, so that representatives receive their access data in time.

3. Prerequisites and procedure for participation

Shareholders wishing to exercise shareholder rights in the Annual General Meeting, such as the right to be informed and the right to speak, have to participate in the Annual General Meeting. In accordance with § 12 (4) of the Statutes, only shareholders who have registered for participation in time and are registered with their respective shares with the share register may participate – personally or through representatives – in the Annual General Meeting. Shareholders participate in the Annual General Meeting via electronic connection (*elektronische Zuschaltung*).



a) Registration

Registrations for the Annual General Meeting must be received by the Company no later than **Thursday, May 1, 2025**, either via the Online Service at

www.allianz.com/agm-service

or at the following address

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

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 they have registered.

b) Registration with the share register

In addition to proper and timely registration for the Annual General Meeting, participation in the Annual General Meeting requires a registration as shareholder with the share register (*Aktienregister*) of the Company. In this respect, the status of the share register as of the end of May 1, 2025, is decisive.

Applications for registration of transfers with the share register received by the Company after the end of May 1, 2025 (technical record date), and up to the end of the Annual General Meeting on May 8, 2025, will only be entered in the Company's share register with effect after the Annual General Meeting on May 8, 2025. However, this also does not result in shares being blocked from trading.

c) Electronic connection

Shareholders participate in the Annual General Meeting via electronic connection. On May 8, 2025, shareholders can electronically connect to the Annual General Meeting by logging in to the Online Service during the Meeting and thus exercise all participation rights in the Annual General Meeting. The same applies to representatives. Please note that representatives will only be able to use the Online Service if they receive the respective access data in time (see hereon Section 2.).

If a shareholder has authorized one or more third parties to represent them at the Annual General Meeting, electronic connection of the shareholder additionally requires the revocation of any authorization issued to third parties (for details, see Section 4.c)). In contrast, authorizations issued to the persons appointed by the Company need not be revoked for being able to electronically connect. This paragraph applies accordingly to the electronic connection of a representative if a shareholder has authorized multiple third parties to represent them at the Annual General Meeting.

4. Prerequisites and procedure for exercising voting rights

Pursuant to § 12 (4) of the Statutes, the exercise of voting rights, too, requires proper registration for the Annual General Meeting as well as the shareholder being registered with the respective



shares with the Company's share register. Shareholders may exercise their voting rights – personally or by representatives – either via absentee voting (*Briefwahl*) or by authorizing the persons appointed by the Company (*von der Gesellschaft benannte Stimmrechtsverteter*).

a) Procedure for absentee voting

Absentee votes or changes to absentee votes can be sent to the Company either electronically via the Online Service at www.allianz.com/agm-service or in writing to the address stated above in Section 3.a), provided that they are received until the end of the voting at the Annual General Meeting.

b) Authorizing persons appointed by the Company

In addition to absentee voting, shareholders also have the option of authorizing the persons appointed by the Company and issuing them instructions on how to exercise their voting rights.

The persons appointed by the Company can be authorized and instructed, or instructions already issued can be changed, via the Online Service at www.allianz.com/agm-service until the end of voting at the Annual General Meeting. In addition, the issuance of an authorization and instructions, the change of instructions, or the revocation of an authorization, may be submitted to the address stated above in Section 3.a), provided that they are submitted in text form (*Textform*) and received until the end of the voting at the Annual General Meeting.

The persons appointed by the Company will vote solely on the basis of the instructions issued by the shareholder. If the vote on an Agenda Item is split into separate votes, the instruction issued on this Item will apply accordingly to all Sub-Items. Please note that persons appointed by the Company will not accept instructions to speak, to raise objections against resolutions of the Annual General Meeting, to ask questions, or to submit shareholder proposals or election nominations.

c) Procedure for voting by representatives

Shareholders can opt to have their voting rights exercised by a representative. Please note that representatives will only be able to use the Online Service if they receive the respective access data in time (see hereon Section 2.).

Authorizations, their revocation and proof of authorization vis-à-vis the Company must be submitted in text form either via the Online Service or to the address provided in Section 3.a) above.

If intermediaries, shareholders' associations, proxy advisors or other persons as specified in § 135 (8) AktG are appointed as representatives, the procedure and form of the authorization 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 authorized, pursuant to the procedures laid down by the Company, at www.allianz.com/agm-service.

Representatives may also exercise voting rights at the Annual General Meeting only via absentee voting or by authorizing persons appointed by the Company. Please note that the information and notes on the exercise of other shareholder rights in the context of the Annual General Meeting contained in this Invitation apply *mutatis mutandis* to shareholder representatives.



5. Form for registration, absentee voting and authorizing representatives

A form provided by the Company can be used to register for the Annual General Meeting, vote by absentee voting and/or authorize representatives. It is available at www.allianz.com/agm.

6. Amendments to the Agenda, counter-proposals, election nominations, statements and shareholders' right to be informed, to speak, and to object

a) Request for amendments to the Agenda pursuant to Art. 56 sentence 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 165,040 Allianz shares – rounded up to the next highest whole number of shares) may request that items be placed on the Agenda and be announced. This quorum is required pursuant to Art. 56 sentence 3 of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company ("SE-Verordnung – SE-VO") in conjunction with § 50 (2) of the Act on implementing Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company ("SE-Ausführungsgesetz – SEAG") for requests for amendments to 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 and be received by the Company by **12 midnight on April 7, 2025**, at the latest. Please send your request in written form in accordance with § 126 German Civil Code ("Bürgerliches Gesetzbuch – BGB") to the following address

Allianz SE
Investor Relations
Koeniginstrasse 28
80802 Munich
Germany

or in electronic form in accordance with § 126a BGB by e-mail to investor.relations@allianz.com.

Requests for amendments to 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 at www.allianz.com/agm and communicated to the shareholders.

b) Counter-proposals and election nominations pursuant to §§ 126 (1) and (4), 127 AktG

Every shareholder is entitled to submit counter-proposals to the proposals presented by the Management Board and/or the Supervisory Board regarding specific Agenda Items, and to make election nominations in case of elections to the Supervisory Board or the election of the statutory auditor. Counter-proposals and election nominations pursuant to §§ 126 (1), 127 AktG must be received by the Company by **12 midnight on April 23, 2025**, at the latest, and must only be sent to the Company at the following address. Counter-proposals and election nominations sent elsewhere cannot be considered:

Allianz SE



Investor Relations
 Koeniginstrasse 28
 80802 Munich
 Germany
 e-mail: investor.relations@allianz.com.

In accordance with § 126 (2) sentence 1 AktG, a counter-proposal and its reasons need not be made accessible (i) inasmuch as the Management Board would make itself liable to prosecution by making them accessible, (ii) if the counter-proposal would result in a resolution of the Annual General Meeting which would be unlawful or infringe the Statutes, (iii) if they contain information which in material aspects is evidently false or misleading or if they are libelous, (iv) if a counter-proposal made by the shareholder based on the same facts has already been made accessible to a general meeting in accordance with § 125 AktG, or (v) if the same counter-proposal of the shareholder, based on substantially the same reasons, has been made accessible pursuant to § 125 AktG to at least two general meetings of the Company within the past five years and at such general meetings less than one-twentieth of the share capital represented has voted in favor of such counter-proposal.

Pursuant to § 127 sentence 1 AktG, the aforementioned exclusions apply *mutatis mutandis* to election nominations. In accordance with § 127 sentence 3 AktG, election nominations for the appointment of Supervisory Board members or the statutory auditor will, moreover, only be made accessible if they contain the information required pursuant to § 124 (3) sentence 4 AktG on the name, the profession and the place of residence of the nominated person, and, in case of election nominations for the appointment of Supervisory Board members, the information required pursuant to § 125 (1) sentence 5 AktG on the nominated person's memberships in other mandatory supervisory boards in Germany.

Counter-proposals and election nominations that satisfy the aforementioned prerequisites will be made accessible by the Company at www.allianz.com/agm, including the shareholder's name, reasons that are to be made accessible and any comments by the management. Such counter-proposals and election nominations are deemed to have been made at the time they are made accessible. If, however, the shareholder making the counter-proposal or election nomination is not registered with the share register and is not duly registered for the Annual General Meeting (for details, see Section 3.a) and b)), the counter-proposal or election nomination need not be dealt with at the Annual General Meeting (§§ 126 (4) AktG, 127 sentence 1 AktG).

Shareholders can exercise their voting rights in relation to the counter-proposals and election nominations, in accordance with the conditions set forth in Section 4, by absentee voting or by authorizing and instructing the persons appointed by the Company.

c) Statements pursuant to § 130a (1) to (4) AktG

Shareholders duly registered for the Annual General Meeting have the right to state their views on the Agenda Items prior to the Annual General Meeting. Statements may be submitted in text form via the respective dialogue box at the Online Service at www.allianz.com/agm-service, and must be received by the Company by **12 midnight on May 2, 2025**. The length of a statement must not exceed 10,000 characters (including spaces).

Duly submitted statements from shareholders will be made accessible, including the shareholder's name, to all shareholders duly registered for the Annual General Meeting, no later than four days prior to the Annual General Meeting, via the Online Service at www.allianz.com/agm-service.

A statement will not be made accessible (i) inasmuch as the Management Board would make itself liable to prosecution by making it accessible, (ii) if it contains information which in material



aspects is evidently false or misleading or if it is libelous, or (iii) if the shareholder reveals that they will neither participate in the Annual General Meeting nor be represented there (§§ 130a (3) sentence 4, 126 (2) sentence 1 no. 1, 3, and 6 AktG). Please note that any shareholder proposals, election nominations, questions and declarations of objection against resolutions of the Annual General Meeting included in the statements will not be considered.

d) Right to be informed and right to speak pursuant to §§ 130a (5) and (6), 131 (1) and (4) AktG

Every shareholder connected electronically to the Annual General Meeting has a right to be informed and a right to speak at the Annual General Meeting (§§ 130a (5), 131 (1) AktG).

The right to speak can be exercised by means of video communication in the course of live-speeches (*Wortmeldungen*). It is intended that in the Annual General Meeting the Chairperson will also restrict the right to be informed to video communication. At the Annual General Meeting, shareholders can therefore exercise their right to speak as well as their right to be informed in accordance with §§ 130a (5), 131 (1) AktG only in the course of live-speeches. Questions cannot be submitted by any other means of (electronic) communication, neither before nor during the Annual General Meeting. Information requests pursuant to § 131 (4) AktG can likewise only be made in live-speeches. Shareholder proposals and election nominations can form part of live-speeches.

Requests for live-speeches can be submitted from 9.30 a.m. on the day of the Annual General Meeting as well as during the Annual General Meeting via the Online Service at www.allianz.com/agm-service. During the Annual General Meeting the Chairperson of the meeting will provide more details on how such requests can be submitted and how speakers are given the floor.

The Company reserves the right to test the proper functioning of the video communication, i.e. the video and audio transmission between the shareholder and the Company, during the Annual General Meeting and prior to the shareholder's relevant live-speech, and to refuse the request if proper functioning is not ensured (§ 130a (6) AktG). For the purpose of the video communication, shareholders should therefore possess an internet-capable device equipped with camera and microphone and have a stable internet connection. No installation of apps or software on the device is required.

In accordance with § 131 (1) AktG, shareholders may request that the Management Board provide them with information on matters concerning the Company, the legal and business relations of the Company with affiliated enterprises and on the situation of the Group and the enterprises included in the Consolidated Financial Statements, provided that the information requested is necessary for the proper assessment of an Agenda Item.

In accordance with § 131 (3) AktG, the Management Board is entitled, in the case of an information request pursuant to § 131 (1) AktG, to refuse to provide the information, (i) inasmuch as, based on prudent business judgement, the provision of the information is suited to have a considerable detrimental effect on the Company or on an affiliated enterprise, (ii) inasmuch as it relates to tax valuations or the amount of individual taxes, (iii) regarding the difference between the value at which items are shown in the Financial Statements and a higher value of such items, (iv) with regard to the methods of accounting and valuation, if disclosure of such methods in the notes to the Financial Statements suffices to provide a clear view of the actual condition of the Company's assets, financial position and profitability within the meaning of § 264 (2) HGB, (v) inasmuch as the Management Board would make itself liable to prosecution by providing the information, (vi) if the information has been continuously accessible on the Company's website for at least seven days prior to the start of the Annual General Meeting and during it.



Furthermore, in accordance with §§ 130a (5) sentence 4, 131 (2) sentence 2 AktG in conjunction with § 13 (3) sentence 3 and 4 of the Statutes, the Chairperson of the meeting is entitled to reasonably limit the time within which shareholders may exercise their right to be informed and their right to speak, and, in determining the time available for a live-speech, to distinguish between a shareholder's first speech and subsequent ones, as well as on the basis of other reasonable criteria.

e) Right to object pursuant to § 118a (1) sentence 2 no. 8 AktG

From the beginning until the end of the Annual General Meeting shareholders electronically connected to it may declare their objection to resolutions of the Annual General Meeting via the Online Service at www.allianz.com/agm-service for inclusion in the minutes of the notary recording the Annual General Meeting.

7. Notice on the Company's website

This Invitation to the Annual General Meeting, any documents relating to Agenda Items as well as other documents pursuant to § 124a AktG are available at www.allianz.com/agm.

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

The registration with the share register of Allianz SE is a prerequisite for participation in the Annual General Meeting and for exercising voting rights. Pursuant to § 3a of the Statutes, the registration with 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 772,333 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 11,585,000 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 and 2 AktG of each of the persons on whose behalf the registered person holds more than 0.2% of the statutory share capital, respectively;
- c) 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 **May 1, 2025**, 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, filings for register transfers can be forwarded to the Company by way of the usual procedure. For purposes of determining the right to participate and to vote, the status of the share register at the end of May 1, 2025, is decisive.

9. Data privacy information for shareholders and their representatives

When registering for the Annual General Meeting, authorizing a representative to exercise shareholder rights or exercising such rights, Allianz SE collects personal data about the respective shareholders and their representatives. This is done in order to enable shareholders and their representatives to exercise rights in connection with the Annual General Meeting.

Allianz SE processes personal data of shareholders and their representatives 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 representatives pursuant to the GDPR can be found at www.allianz.com/dataprotection-shareholders.

10. Gender-neutral language

For better readability, this Invitation to the Annual General Meeting 2025 does not use gender-neutral language. However, all personal designations and terms are to be understood as being gender-neutral.

11. Publication in the Federal Gazette

The Annual General Meeting on May 8, 2025, was convened by publication of the foregoing Agenda in the Federal Gazette on March 20, 2025.

Munich, March 2025
 The Management Board

Allianz SE
 Chairman of the Supervisory Board: Michael Diekmann
 Management Board: Oliver Bäte, Chairman;
 Sirma Boshnakova, Claire-Marie Coste-Lepoutre, Dr. Barbara Karuth-Zelle, Dr. Klaus-Peter Röhler,
 Dr. Günther Thallinger, Christopher Townsend, Renate Wagner, Dr. Andreas Wimmer
 Registered office: Munich, Germany
 Registry court: Munich, HRB 164232

