

## **Annual General Meeting on 6 May 2024**

### **Countermotions**

We received the following countermotions for the Annual General Meeting on 6 May 2024 in due time.

In each case, the motions and the related reasons given reflect the authors' views as communicated to us. Statements of fact and hyperlinks to third-party websites may also have been placed on the Internet unchanged and without verification by us, insofar as they are to be made available. The Company assumes no responsibility for these contents, nor does the Company espouse these websites and their contents.

Hannover, 24 April 2024

The shareholder “Dachverband der Kritischen Aktionärinnen und Aktionäre e.V.” has sent us the following countermotion:

**„Countermotion of the Dachverband der Kritischen Aktionärinnen und Aktionäre for the Annual General Meeting of Hannover Rück SE on 6 May 2024**

**Regarding agenda item 3: Ratification of the acts of management of the members of the Executive Board for the 2023 financial year**

The Dachverband der Kritischen Aktionärinnen und Aktionäre proposes that the meeting refuse to ratify the acts of management of the members of the Executive Board.

**Reason:**

The Executive Board of Hannover Rück SE continues to fail to adequately fulfill its responsibility to implement more effective measures for climate protection and human rights.

**Climate protection: exclusion of oil and gas still not ambitious enough**

The exclusion of facultative reinsurance for exploration and/or development of new oil and gas reserves as well as for infrastructure projects directly connected to them, which will apply from mid-2022, is very positive. However, in order to meet its responsibility to comply with the 1.5°C limit of the Paris Agreement, Hannover Rück must go further and also exclude new oil and gas infrastructure projects such as liquefied natural gas terminals and further-reaching pipelines, as well as new oil and gas power plants, including if these are not directly linked to new oil and gas fields.

The construction of new oil and gas infrastructure establishes decades of continued use of fossil energy sources and may lead to the development of new oil and gas fields due to higher demand, which is not compatible with the 1.5°C limit. Due to the importance of reinsurers for the feasibility of energy projects, Hannover Rück also bears a crucial responsibility in this context.

In February 2024, Rainforest Action Network and Public Citizen published a [report](#) in which insurers of LNG terminals in the USA are named. 1 A syndicate of Hannover Rück at Lloyds of London is involved in insuring the Tacoma LNG terminal in Washington State, which is still to be expanded.

The exclusion of companies from investing 25 percent in oil sands and 10 percent in oil and gas extraction in the Arctic is not especially effective, as these criteria still permit Hannover Rück to invest in major participants in this area. According to urgewald’s Global Oil and Gas Exit List, this also includes those companies that are involved on a large scale in the expansion of oil and gas production, such as Eni, Exxon, Total Energies, Neptune Energy, Sval Energi, and DNO ASA in the Arctic region. In the oil sands sector, these include Conoco Philipps, Exxon, International Petroleum Corporation, Korea National Oil Corporation, and Total Energies.

### **Coal phase-out by 2038 still too late**

In terms of the exclusion of coal, Hannover Rück is working to exclude coal in all non-life reinsurance business by 2038, in other words, to go beyond individual reinsurance as well. However, the 2038 date does not do justice to climate science, which calls for a coal phase-out by 2030 in the EU and in OECD countries, and by 2040 for the rest of the world.

### **Human rights: transparency and recognition of international standards can be improved, such as in relation to indigenous peoples' rights**

Given that the German Insurance Association (GDV) is vehemently campaigning at both German national and European levels against effective legal regulation of the insurance industry's human rights due diligence obligations, Hannover Rück's recognition of the UN Guiding Principles on Business and Human Rights, and thereby of due diligence obligations along its own value chains, is to be welcomed.

Hannover Rück's policy statement on respect for human rights should be presented to all those who believe that the financial sector, unlike industry, does not need standardised rules. On the basis of its own risk analysis, Hannover Rück has identified for its own reinsurance business the greatest risk of potential impacts on human rights in large construction projects such as dams, mines and pipelines, the operation of mines, and companies associated with internationally banned weapons.

It is inconsistent that Hannover Rück has included serious violations of indigenous peoples' rights in its own ESG manual and ESG screening, but in its policy statement has failed to explicitly recognise ILO Convention 169 and the UN Declaration on the Rights of Indigenous Peoples with their rights of consultation and consent.

Furthermore, Hannover Rück does not transparently disclose in its annual report whether or to what extent any specific environmental or human rights grievances have been identified in the investment or reinsurance business, such as whether transactions warranted closer scrutiny or even rejection. Such transparency is important in order to be able to gauge whether and how Hannover Rück evaluates the impact and effectiveness of its own measures and what conclusions for future measures are drawn from such an evaluation.

<sup>1</sup> <https://www.citizen.org/news/risk-exposure-the-insurers-backing-the-lng-boom/>

**Statement by the management:**

In our opinion, the countermotion is unfounded. We therefore recommend voting YES to agenda item 3 and consequently in favour of the proposed approval of the actions of the members of the Executive Board for the 2023 financial year.

Hannover, 24 April 2024

The Executive Board

Shareholder Hans Oswald has sent us the following counter motions:

“Hannover Rück Annual General Meeting 6/5/2023, at 11 am, Copyright1 Oswald 2024  
Proposals / Counter motions / Approval of agenda items 2 to 7  
Shareholder Hans Oswald

I ask the shareholders to support my proposals / counter motions / approval !

Reasons given:

With your approval rates for the elections, even Erich Honecker would turn in his grave if he would achieve these grandiose and somewhat Communist approval rates of 98% or even 99%, as with your company. Not even in elections of the State Council Chairman of the East German Parliament were such approval rates achieved ... how can this be explained given the current majority ratios, how can you do that, (can someone help ?) ... where is the notary in all this?

The management team includes many doctorate holders.

Some of these people have been with our company for many years, but they are failing to move the company forward in a decisive manner. At our company, we finally need doers, not just title holders being paid at rip-off and Utopian compensation levels. Ph.D.'s are springing up like MUSHROOMS, including in the management's new proposals.

Important:

Does Hannover Rück also check the accuracy and correctness of doctoral titles when hiring new employees? In recent years, many doctoral titles have had to be returned by “plagiarism hunters”, which can cause enormous damage not only to the person but also to the company. How strictly is this regulated at Hannover Rück? Are the doctor titles at our company only for image maintenance, or do they also do real work?

I hereby submit the following proposal / counter motions / approval No. 1 – see the Remuneration Report

We demand that the Supervisory Board, or rather the Supervisory Board should pass a resolution that the remuneration of the members of the Executive Board for the coming financial year be reduced by a half, until further notice, provisionally on probation and parole, and that the shareholders withhold their consent to agenda items 2 to 7 !

Even in the times of the coronavirus, such remuneration levels were inappropriate and disrespectful, towards the shareholders, especially if in times of coronavirus one also allows oneself pay increases! EUR 5 million maximum benefits/remuneration only for Hannover Rück CEO Jean-Jacques Henchoz, who is also still a divisional board member at Talanx, where he again is due to be paid a second maximum grant, maximum compensation of 5 million,

cumulatively, this would be EUR 10 million. From two independent companies. Whereby it is not clear from the Remuneration Report how the cumulation functions ...?

This corresponds to an IMPRESSIVE increase of around 30% more over the last few years !!!! He doesn't take any more than this !!!

Just for Jean-Jacques Henchoz, member of the Talanx Board of Management, and Hannover Rück CEO ...  
that's over 500 times that of a salesperson,  
that's over 450 times that of a minimum wage recipient,  
this corresponds to a daily wage per working day of over EUR 47,000,  
that's around EUR 5,900 per hour

In addition, there are the remaining two share packages,  
Furthermore, there are a further two retirement benefit commitments / pensions.  
The small fringe benefits of EUR 30,000, EUR 50,000, EUR 100,000 – is this pocket money?  
Do I need to go on?

Again for comparison, CEO Jean-Jacques Henchoz treats himself to over 35 times the compensation of Germany's President Frank-Walter Steinmeyer, and over 38 times the pay of German Chancellor Olaf Scholz.....

I hereby submit the proposal/countermotions Approval No. 2,  
to refuse to ratify the acts of management of the Executive and Supervisory board members.  
Regarding agenda items 3, 4, 6  
And I request an individual vote on this for all Executive and Supervisory board members.

What do you have to say about this?

Many shareholders, including in our environment, are of the opinion that the remuneration report could also be described as a fairy tale report, or as a fairy tale lesson? Perhaps the Grimm Brothers would enjoy it?

Is remuneration professor Dr. Nikolaus von Bomhard the pioneer / role model for the Horizontal Compensation Spiral upward, who actually managed to increase his remuneration TWICE by 100%, so that other companies can follow suit with their remuneration !!!

Mr. Chairman of the Executive Board, can you actually still calculate your compensation yourself, or do you need a compensation consultant to do so? In order to justify their excessive compensation, executive board members are always happy to engage the services of a compensation consultant in order to have the appropriateness of their compensation confirmed both horizontally and vertically in a compensation report! The costs are also always borne by the shareholders and are usually around EUR 100,000! The content of the expert opinion is then determined by the client. If the expert opinion does not contain the appropriate result, is the consultant no longer engaged?

Are similar things apparently going on with HDI regulations when an insurance adjuster is required to provide an appraisal? HDI's damage avoidance experts know their stuff, and that's why you get big bonuses?

Draft bill: German Federal Government, German Federal Council, prevention of tax avoidance, in tax havens. TEXT of 35 pages at the following Internet address [LINK2](http://dipbt.bundestag.de/dip21/brd/2021/0050-21.pdf):  
<http://dipbt.bundestag.de/dip21/brd/2021/0050-21.pdf>

Does Hannover Rück engage in massive tax avoidance in tax havens, tax optimisation, is that tax evasion? Related information, "Der DAX in Steueroasen Studie [LINK3](https://www.linksfraktion.de/fileadmin/user_upload/PDF_Dokumente/2020/200519_Draft_DAX_30_A4.pdf):  
[https://www.linksfraktion.de/fileadmin/user\\_upload/PDF\\_Dokumente/2020/200519\\_Draft\\_DAX\\_30\\_A4.pdf](https://www.linksfraktion.de/fileadmin/user_upload/PDF_Dokumente/2020/200519_Draft_DAX_30_A4.pdf)      [LINK4: https://www.fabio-de-masi.de/de/article/2757.studie-der-dax-in-steueroasen.html](https://www.fabio-de-masi.de/de/article/2757.studie-der-dax-in-steueroasen.html)

Delaware has around 1 million inhabitants but 1.4 million tax optimisation entities. [LINK9](https://www.wiwo.de/unternehmen/industrie/offshore-toechter-delawares-bestechnende-vorteile/8055442-2.html):  
<https://www.wiwo.de/unternehmen/industrie/offshore-toechter-delawares-bestechnende-vorteile/8055442-2.html>

Wikipedia information about money laundering tax havens, tax optimisation, tax evasion? At

[LINK5: https://de.wikipedia.org/wiki/Panama\\_Papers](https://de.wikipedia.org/wiki/Panama_Papers)

[LINK6: https://www.spiegel.de/thema/panama\\_papers/](https://www.spiegel.de/thema/panama_papers/)

[LINK7: https://www.youtube.com/watch?v=qd6ByMgazpk](https://www.youtube.com/watch?v=qd6ByMgazpk)

[LINK8: https://www.youtube.com/watch?v=beih7I0S6ng](https://www.youtube.com/watch?v=beih7I0S6ng)

Kind regards from the Snow White city of Lohr am Main

.....  
H. Oswald"

“ Hannover Rück = B Annual General Meeting 6/5/2024, at 10 a.m., Copyright1 Oswald2024  
Proposal / Countermotions No.2 of agenda items 1 to 7

Shareholder Oswald

I ask the shareholders to support my proposals / countermotions !

I hereby submit the proposal / countermotions that the acts of the members of the Supervisory Board not be ratified with regard to agenda item 3.  
And I request an individual vote on this for all Supervisory board members.

Further in relation to the agenda item

Concerning continuations of Annual General Meetings in hybrid form ! To this end, the agenda must be legally amended and adapted so that future Annual General Meetings can be held in hybrid form. So that every shareholder has the opportunity to attend the Annual General Meeting, either virtually or in person.

For future Annual General Meetings, I propose/counterpropose that they be held in hybrid form.

Reasons given:

1. Even during the times of coronavirus, when virtual annual general meetings were introduced, the chairs and management boards of annual general meetings repeatedly promised and expressed to shareholders that they were looking forward to holding face-to-face annual general meetings again once coronavirus was over.
2. The exclusion of shareholders from annual general meetings is occurring and is also obviously intended if a shareholder cannot or does not wish to be online for a variety of reasons, or is abroad, or not mobile, etc....
3. The reasons repeatedly put forward by meeting chairs and management boards that hybrid annual general meetings are too expensive are unfounded.  
To this end, we propose a very simple and straightforward counter-financing solution. To reduce the excessive remuneration paid to management and supervisory board members by the costs of hybrid annual general meetings.
4. Once again for comparison, the HANNOVER RÜCK CEO allows himself over 35 times the maximum remuneration of our Federal President Frank-Walter Steinmeyer, and over 38 times the maximum remuneration of our Federal Chancellor Olaf Scholz...And that is simply exaggerated, unrealistic and extortionate! Extortion could also be a criminal offence....?
5. So in that respect, it doesn't hurt management and supervisory boards too much..



6. It is alleged that hybrid general meetings would be too legally complicated. And that shouldn't be a problem with their legal teams. At the expense of the shareholders, it would be an indictment if you or your resourceful lawyers could not manage that. After all, when it comes to justifying excessive remuneration, your lawyers are always able to find fabulous, obedient experts who actually manage to calculate the horizontal and vertical remuneration comparisons. As always, shareholders have to pay the costs.
7. As we have to realise time and again that over 90% of shareholders and shareholder representatives demand hybrid or virtual annual general meetings, I call on all like-minded shareholders and shareholder representatives to keep submitting similar proposals until the bosses comply with the shareholders. It is unacceptable for employees, by which I mean management and supervisory board members, to refuse to work, and for the bosses of public limited companies to exclude shareholders from exercising their rights. Management and supervisory boards wish to turn shareholders, the actual bosses, the owners of the stock corporations, into supplicants.
8. ING in the Netherlands shows that hybrid annual general meetings work, as ...in 2023... .... a hybrid annual general meeting was held...
9. At many annual general meetings, special, unacceptable forms have crept in over the years in virtual form, to the detriment of the shareholders, to circumvent the actual bosses, the shareholders, in particular with expressive tricks, exclusion of larger groups of shareholders at annual general meetings, including to influence and manipulate election results for themselves.
10. Many shareholders are disappointed that shareholder protectors such as SdK and DSW are unable to assert themselves with hybrid annual general meetings and are being given the runaround by companies ....  
Remuneration professor Dr. Nikolaus von Bomhard sends his regards... he actually managed to increase his remuneration 5 times by 100%, as a pioneer of the Horizontal Remuneration Spiral, so that the other listed companies can follow suit and increase...? Is it also HANNOVER RÜCK's horizontal remuneration endeavour to achieve this?  
Is this procedure agreed among listed companies with remuneration professor Dr. Nikolaus von Bomhard, despite active data protection...?
11. With regard to your many doctorate holders for flagship and image purposes, you should ask what you actually need them for. As a showcase, for image cultivation, or to promote ongoing business?  
Again and again there are major media reports, where in politics, and now also in listed companies, bogus doctoral titles are being uncovered and have to be returned, which not only damages the person, but above all the listed company enormously. What does your company think? How do you aim to avoid such damage to your image?  
As has now been reported in the media and via the plagiarism platform VroniPlag®, a high-ranking VW manager also holds a bogus doctorate,

Dr. Dr. Erwin Gabardi at VW is helping Volkswagen e-cars to achieve a breakthrough in China – as CEO of the joint venture Volkswagen Anhui Automotive Company Ltd. Credit: Porsche Consulting.....?

What does your company think? How do you aim to avoid such damage to your image? What are you arranging as a preventive measure ...?

12. We kindly ask you to answer our proposal as questions at the Annual General Meeting and to submit a detailed statement on this...?

Kind regards from the Snow White city of Lohr am Main

.....  
Oswald”

“ Hannover Rück = Annual General Meeting 6/5/2024, at 11 a.m., Copyright1 Oswald2024  
Proposals / counter motions / approval of agenda items Agenda item 1  
Regarding agenda items 1 to 7

Shareholder Oswald

I ask the shareholders to support my proposals / counter motions !

Proposal 3

I hereby submit the proposal / counter motions to agenda item 4 to refuse to ratify the acts of management of the members of the Supervisory Board.

And I request an individual vote on this for all Supervisory board members.

Furthermore the  
windup of the Compliance Department.

The many millions in savings were to be distributed to shareholders as a special dividend each year.

Reasons given:

1. My counter-candidates do not have the same chances of being elected as provided for in the German Stock Corporation Act (AktG), as Hannover Rück deliberately withholds the information from the voting shareholders that counter-candidates are available, compared to Hannover Rück's own candidates. Only on the Internet, on the Hannover Rück website, is not enough!
2. A presentation, as with the candidates nominated by Hannover Rück's management, is not planned.
3. We require a corresponding entry in the minutes by the notary.
4. Proposals and election proposals from shareholders pursuant to Sections 126 and 127 of the German Stock Corporation Act (AktG).  
Every shareholder has the right to submit proposals, counter motions, and election nominations to the annual general meeting, which must be submitted at least 14 days before the annual general meeting in accordance with the German Stock Corporation Act (AktG).
5. Requests for additions to the agenda pursuant to Section 122 (2) AktG  
Every shareholder (with a corresponding number of shares) has the right to request additions to the agenda. According to the AktG, these must be submitted at least 30 days before the annual general meeting.
6. In order to be able to exercise these shareholder rights with the appropriate legal certainty and not to stand before the management and supervisory boards as a supplicant, it is absolutely essential to receive the admission tickets with access data to the portal securely before these dates.
7. Even a shareholder is not a superhuman and needs approximately 14 days to prepare sufficiently for exercising his or her rights, proposals, counter motions, and election nominations, etc. To this end, the admission ticket must and should be sent

out in good time, which is actually a minor task. However, management and supervisory boards are constantly attempting to curtail and restrict shareholders' rights with their tricks.

8. With your approval rates for the Supervisory Board elections, even Erich Honecker would turn in his grave if he would achieve these grandiose and somewhat Communist approval rates of 98% or even 99%, as with your company. Not even in elections of the State Council Chairman of the East German Parliament was this achieved ... Putin didn't manage that either, and had to be satisfied with 87%... how can this be explained given the current majority ratios, how can you do that, (can someone help ?) ... where is the notary in all this?
9. The VW diesel scandal in Germany would probably never have ended up in court, because the lobbying work at VW is top-class. NO, world class. Are comparative data also possible at Hannover Rück...? What do you have to say about this?
10. Trust is GOOD. Control is better....?
11. We want to take a look at the ID, the programme, and the software when the notary at the test facility is noting the count. Whether the cut-off and switchover of the test facility also works correctly if 99% is repeatedly displayed as the election result by the notary....?
12. Dr. Notary, have you noticed that every time you come in, the system switches over and recognises you, almost like a TÜV test facility. The TÜV test engineers didn't notice this a million times either, but in the USA it was discovered...? Question, could it be the same for you...?
13. We want to check this, let's make an appointment right away, we'll come, we'll take the software apart, and then it will be apparent that it was below 50%....? Or even just 40%.
14. Then you, Mr. Chairman of the Supervisory Board, and your notary, as someone from outside the industry, wish to tell us that he has it under control and should check it out with us. If thousands of TÜV, DEKRA, and VW workshop technicians etc. allow themselves to be cheated by VW with the cut-off...? Can the same thing happen with Hannover Rück elections...?
15. We wish, NO, we demand, that your notary answers us personally and explains how he proceeds, how he can check the ID system-relevants. Or does he put a GOOD face on it?
16. If we are not permitted to scrutinise, as a precautionary measure we will submit a counter motions to hold a manual vote in the old style.

17. The many, many doctorate-qualified management and supervisory board members generally maintain entire legal teams at the expense of the shareholders, usually between 10 and 150 lawyers and external law firms to obtain appropriate advice. A shareholder has to do and manage all of this on their own, and at their own expense.
18. These deceitful management and supervisory board members then always put forward some costs, savings, etc. in order to restrict the shareholders in their shareholder rights, to cheat them, or to prevent shareholders from even participating in the annual general meeting.
19. Many shareholders are disappointed that shareholder protectors such as SdK and DSW are unable to assert themselves with hybrid annual general meetings and are being given the runaround by companies ....  
Remuneration professor Dr. Nikolaus von Bomhard sends his regards... he actually managed to increase his remuneration 5 times by 100%, as a pioneer of the Horizontal Remuneration Spiral. Is it also Hannover Rück's horizontal compensation endeavour to achieve this?  
Is this procedure agreed among listed companies with remuneration professor Dr. Nikolaus von Bomhard, despite active data protection...?
20. According to the German Stock Corporation Act (AktG) and ARUX II, a separate remuneration report must be prepared by the listed company and submitted to the shareholders !
21. In our opinion, the shareholder rights of the German Stock Corporation Act are completely sufficient, if correctly applied and implemented. Management and supervisory boards and their authorised agents and service providers are constantly trying to curtail and circumvent shareholders' rights. This can only happen on the instructions of the , i.e. the management and supervisory boards....? The aforementioned are working against their bosses, the company's owners, the shareholders....? Shareholders' money is frittered away, including to gain personal advantages...?
22. With regard to your many doctorate holders for flagship and image purposes, you should ask what you actually need them for. As a showcase, for image cultivation, or to promote ongoing business?  
Again and again there are major media reports, where in politics, and now also in listed companies, bogus doctoral titles are being uncovered and have to be returned, which not only damages the person, but above all the listed company enormously. What does your company think? How do you aim to avoid such damage to your image?  
As has now been reported in the media and via the plagiarism platform VroniPlag®, a high-ranking VW manager also holds a bogus doctorate, Dr. Dr. Erwin Gabardi at VW is helping Volkswagen e-cars to achieve a breakthrough in China – as CEO of the joint venture Volkswagen Anhui Automotive Company Ltd. Credit: Porsche Consulting.....?  
What does your company think? How do you aim to avoid such damage to your image? What are you arranging as a preventive measure ...?
23. We kindly ask you to answer our proposals as questions at the Annual General Meeting and to submit a detailed statement on this...?

24. Our irregularities reported here must also be dealt with by the Compliance and Investor Relations departments, even if they affect the top members of the Executive and Supervisory boards. Our criticism is that they do not dare to enforce the German Stock Corporation Act (AktG) share laws against the management team.

Thank you in advance for your efforts and understanding!  
Kind regards from the Snow White city of Lohr am Main

.....  
Oswald”

**Statement by the management:**

In our opinion, the countermotions to agenda items 2 to 7 are unfounded. We therefore recommend voting YES to agenda items 2 to 7 and consequently voting in favour of the management’s proposal in each case.

Hannover, 24 April 2024

The Executive Board