

Virtual Annual General Meeting on 4 May 2022

Counter motions

The following counter motion regarding the Annual General Meeting on 4 May 2022 was received by us in due time. You can support the counter motion regarding agenda item 3 by voting NO on the relevant item and thereby voting against the proposals of Management.

In all cases, the shareholder proposal and supporting information reflect the views of the persons who submitted them.

The text of these counter motions has been translated from the German original for the convenience of English-speaking readers. The German text shall be authoritative and final for the purposes of interpretation.

Hannover, 20 April 2022

The shareholder "Der Dachverband der Kritischen Aktionärinnen und Aktionäre e.V." ("The Association of Ethical Shareholders") has submitted to us the following countermotion:

"Countermotion of the Association of Ethical Shareholders regarding the Annual General Meeting of Hannover Rück SE on 4 May 2022

Re agenda item 3: Ratification of the acts of management of the members of the Executive Board for the 2021 financial year

The Association of Ethical Shareholders moves that the acts of management of the members of the Executive Board shall not be ratified.

Justification:

It continues to be the case that the Executive Board of Hannover Rück SE fails to adequately live up to its responsibility to take more effective action to address climate change.

Exclusion of oil and gas not sufficiently ambitious

The exclusion of facultative reinsurance for exploration and/or exploitation of new oil and gas reserves with effect from mid-2022 onwards as well as for the exclusive transportation and storage of new oil and gas reserves is very positive. In order to become a role model for other insurers in this respect, however, Hannover Re must also include the expansion of existing projects and come up with a clear exit date. This must also apply to asset management / investments under own management.

If the goals of the Paris Agreement on climate change are to be met, no additional new oil and gas resources can be exploited. This has now been accepted by the International Energy Agency (IEA), among others. In view of the importance of reinsurers for the viability of energy projects, Hannover Re shares crucial responsibility in this regard.

Exit from coal in 2038 too late

When it comes to exiting coal, Hannover Re is working towards excluding coal in its entire property and casualty reinsurance business, i.e. above and beyond individual reinsurance arrangements, by the year 2038. The date 2038 does not, however, meet the targets set by climate science, which calls for a withdrawal from coal by 2030 in the EU and OECD countries and by 2040 for the rest of the world.

Comment by Management:

We consider the countermotion to be unfounded. We therefore recommend voting YES in the vote on agenda item 3 and hence in favour of the proposed ratification of the acts of management of the members of the Executive Board for the 2021 financial year.

Hannover, 20 April 2022

The Executive Board