



### **Notice**

*This translation is provided to shareholders for convenience purposes only. The German original of this document is exclusively authoritative and legally binding.*

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### **Annual General Meeting of Allianz SE, Munich,**

on Wednesday, May 8, 2019 at 10.00 a.m.

at the Olympiahalle in the Olympiapark, Coubertinplatz, 80809 Munich, Germany.

### **Information on shareholders' rights pursuant to Art. 56 sentence 2 and sentence 3 SE-VO, § 50 (2) SEAG, §§ 122 (2), 126 (1), 127, 131 (1) AktG**

The invitation to the Annual General Meeting already contains information on shareholders' rights according to Art. 56 sentence 2 and sentence 3 of Council Regulation (EC) No. 2157/2001 of October 8, 2001, on the Statute for a European company (SE) (hereinafter "SE-VO"), § 50 (2) SE Implementation Act (hereinafter "SEAG"), §§ 122 (2), 126 (1), 127, 131 (1) German Stock Corporation Act (hereinafter "AktG"). The following remarks serve as additional explanation of the respective provisions.

#### **1. Request for amendments of the Agenda pursuant to Art. 56 sentence 2 and sentence 3 SE-VO, § 50 (2) SEAG, § 122 (2) AktG**

Shareholders whose holdings together account for one twentieth (5%) of the capital stock (this corresponds to EUR 58,496,000 or – rounded up to the next highest whole number of shares – 21,222,984 Allianz shares) or a pro-rated amount of EUR 500,000 (this corresponds to 181,406 Allianz shares – rounded up to the next highest whole number of shares) may request that items be placed on the Agenda and announced. This quorum is required pursuant to Art. 56 sentence 3 SE-VO in conjunction with § 50 (2) SEAG for requests for amendments of the Agenda made by the shareholders of a European company (SE).

Each new item must be accompanied by a statement of reasons or a proposed resolution. Requests must be addressed to the Company's Management Board in writing and be received by the Company at least 30 days prior to the Annual General

Meeting, i.e. by 12 midnight on April 7, 2019. Please send your request to the following address:

Allianz SE  
Investor Relations  
Königinstraße 28  
80802 Munich

Requests for amendments of 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 announced on the Internet at [www.allianz.com/agm](http://www.allianz.com/agm) and communicated to the shareholders.

This shareholders' right is based on the following provisions of the SE-VO, the SEAG and the AktG:

#### **Art. 56 SE- VO Request for Amendments of the Agenda**

One or more shareholders who together hold at least 10 % of an SE's subscribed capital may request that one or more additional items be put on the agenda of any general meeting. The procedures and time limits applicable to such requests shall be laid down by the national law of the Member State in which the SE's registered office is situated or, failing that, by the SE's statutes. The above proportion may be reduced by the statutes or by the law of the Member State in which the SE's registered office is situated under the same conditions as are applicable to public limited-liability companies.

#### **§ 50 SEAG Convocation and Amendment of the Agenda at the Request of a Minority (excerpt)**

- (2) The amendment of the agenda of a General Meeting by one or more items may be requested by one or more shareholders whose shares amount in aggregate to not less than 5 % of the share capital or represent an amount of the share capital corresponding to 500,000 euros.

#### **§ 122 AktG Calling of a Meeting at the Request of a Minority (excerpt)**

- (2) In the same manner, shareholders whose shares amount in aggregate to not less than one-twentieth of the share capital or represent an amount of the share capital corresponding to 500,000 euros, may demand that items are put on the agenda and published. Each new item shall be accompanied by an explanation or a draft proposal. The demand in the sense of sentence 1 shall be provided to the company at least 24 days, in case of listed companies at least 30 days, prior to the meeting; the day of receipt shall not be included in this calculation.

**§ 124 AktG Publication of Requests for Amendments; Proposals for Resolutions (excerpt)**

- (1) If the minority has requested pursuant to § 122 (2) that items be added to the agenda, these items shall be published either upon calling the meeting or immediately following receipt of the request. § 121 (4) shall apply analogously; moreover, § 121 (4a) shall apply analogously to listed companies. Publication and submission shall be made in the same way as applicable for calling the meeting.

**2. Shareholder proposals and election nominations pursuant to §§ 126 (1), 127 AktG**

All shareholders are entitled to make proposals that are directed against proposals made by the Management Board and/or the Supervisory Board on specific items of the Agenda, and, in case of elections to the Supervisory Board, to make nominations for the election of Supervisory Board members (§§ 126 (1), 127 AktG).

The Company will make shareholder proposals and shareholder nominations accessible, subject to the provisions set out in §§ 126 and 127 AktG, under the prerequisites outlined below; shareholder proposals and election nominations, including the shareholder's name, statement of reasons, if to be made accessible, and the management's comments, if any, will be accessible on the Internet at [www.allianz.com/agm](http://www.allianz.com/agm).

Shareholder proposals must be directed against a proposal by the Management Board and/or the Supervisory Board and address a specific item of the Agenda. Shareholder nominations must relate to the election of Supervisory Board members.

Shareholder proposals and nominations that are to be made accessible must be received by the Company by 12 midnight on April 23, 2019, at the latest, and must only be sent to the Company at the following address. Proposals and nominations sent elsewhere cannot be considered.

Allianz SE  
Investor Relations  
Königinstrasse 28  
80802 Munich  
E-mail: [investor.relations@allianz.com](mailto:investor.relations@allianz.com)

The Company may refrain from making shareholder proposals and nominations accessible if one of the facts of exclusion listed in § 126 (2) AktG is present. The facts

of exclusion of § 126 (2) AktG refer to shareholder proposals which are not in line with applicable law or the Statutes; they also apply to shareholder nominations (§ 127 sentence 1 AktG). According to § 127 sentence 3 AktG, nominations by a shareholder for the election of a member of the Supervisory Board will only be made accessible, if they state the name, profession and place of residence of the proposed person (§ 124 (3) sentence 4 AktG) and also provide the additional information on membership in other supervisory boards to be established pursuant to statutory provisions (§ 125 (1) sentence 5 AktG).

This shareholders' right is based on the following provisions of the AktG:

### **§ 126 AktG Shareholder Proposals**

- (1) Shareholder proposals together with the shareholder's name, the grounds and any position taken by the management shall be made available to the persons entitled pursuant to § 125 (1)–(3) under the conditions stated therein if at least 14 days before the meeting the shareholder sends to the address indicated in the notice convening the meeting a shareholder proposal counter to a proposal of the management board and supervisory board as to an item on the agenda. The date of receipt shall not be taken into account. In the case of listed companies, access shall be provided via the company's Internet page. § 125 (3) shall apply accordingly.
- (2) A shareholder proposal and the reasons for it need not be made available, if:
  1. the management board would by reason of such communication become criminally liable;
  2. the shareholder proposal would result in a resolution of the shareholders' meeting which would be illegal or would violate the articles;
  3. the reasons contain statements which are manifestly false or misleading in material respects or which are libelous;
  4. a shareholder proposal of such shareholder based on the same facts has already been communicated with respect to a shareholders' meeting of the company pursuant to § 125;
  5. the same shareholder proposal of such shareholder on essentially identical grounds has already been communicated pursuant to § 125 to at least two shareholders' meetings of the company within the past five years and at such shareholders' meetings less than one-twentieth of the share capital represented has voted in favor of such proposal;
  6. the shareholder indicates that he will neither attend nor be represented at the shareholders' meeting; or

7. within the past two years at two shareholders' meeting the shareholder has failed to make or cause to be made on his behalf a shareholder proposal communicated by him.

The statement of the reasons need not be communicated if it exceeds five thousand words.

- (3) If several shareholders present shareholder proposals for resolution in respect to the same subject matter, the management board may combine such proposals and respective statements of the reasons.

#### **§ 127 AktG Nominations by Shareholders (excerpt)**

§ 126 shall apply analogously to a nomination by a shareholder for the election of a member of the supervisory board or external auditors. Such nomination need not to be supported by a statement of the reasons for it. The management board also need not to communicate such nomination if it fails to contain the particulars required by § 124 (3) sentence 4 and § 125 (1) sentence 5. [ . . . ]

#### **§ 124 AktG Publication of Requests for Amendments; Proposals for Resolutions (Excerpt)**

- (3) [ . . . ]<sup>4</sup>The proposal for the election of members of the supervisory board or external auditors shall state their name, profession and place of residence.

#### **§ 125 AktG Information for Shareholders and Supervisory Board Members (Excerpt)**

- (1) [ . . . ]<sup>5</sup>In the case of listed companies, information concerning membership of nominated supervisory board members in other supervisory boards required by law shall be attached to a nomination of supervisory board members; information concerning their membership in comparable domestic and foreign supervisory bodies should also be attached.

### **3. Shareholders' right to be informed pursuant to § 131 (1) AktG**

Pursuant to § 131 (1) AktG, at the Annual General Meeting the Management Board shall inform any shareholders, on request, about the Company's affairs to the extent as this is necessary for the proper assessment of the subject matter of the Agenda. The duty to provide information shall also extend to the legal and business relations of the Company with its affiliated companies as well as the position of Allianz Group and the enterprises included in the consolidated financial statements.

The Management Board may refuse to provide information in accordance with § 131 (3) AktG. In addition, the Chairperson of the General Meeting is entitled to appropriately limit the shareholders' right to ask questions and the speaking time (§ 131 (2)

sentence 2 AktG in conjunction with § 13 (3) sentence 3 and sentence 4 of the Statutes of the Company).

This shareholders' right is based on the following provisions of the AktG and the Statutes of the Company:

### **§ 131 AktG Right of Shareholders to Information**

- (1) Each shareholder shall upon request be provided with information at the shareholders' meeting by the management board regarding the company's affairs, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda. The duty to provide information shall also extend to the company's legal and business relations with any affiliated enterprise. If a company makes use of the simplified procedures pursuant to § 266 (1) sentence 3, § 276 or § 288 of the German Commercial Code, each shareholder may request that the annual financial statements be presented to him at the shareholders' meeting on such annual financial statements in the form which would have been used if such provisions on simplified procedures were not applied. A parent enterprise's (§ 290 (1) and (2) of the German Commercial Code) management board's duty to inform in the shareholders' meeting that considers the consolidated financial statement and consolidated management report shall extend to the outlook of the group and the enterprises included in the consolidated financial statement.
- (2) The information provided shall comply with the principles of conscientious and accurate accounting. The articles or the rules of procedure pursuant to § 129 may authorize the chairperson of the meeting to limit the number of questions and speaking time of shareholders as appropriate and to lay down general rules thereon.
- (3) The management board may refuse to provide information:
  1. To the extent that providing such information is, according to sound business judgment, likely to cause material damage to the company or an affiliated enterprise;
  2. to the extent that such information relates to tax valuations or the amount of certain taxes;
  3. with regard to the difference between the value at which items are shown in the annual balance sheet and the higher market value of such items, unless the shareholders' meeting is to approve the annual financial statements;
  4. with regard to the methods of classification and valuation, if disclosure of such methods in the notes 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) of the German Commercial Code; the foregoing shall not apply if the shareholders' meeting is to approve the annual financial statements;

5. if provision thereof would render the management board criminally liable;
6. if in the case of a credit institution or financial services institution, information about the applied balance sheet and valuation methods or calculations made in the annual financial statements, the management report, the consolidated annual financial statement or the group's management report need not be given;
7. if the information is continuously available on the company's internet page seven or more days prior to the shareholders' meeting as well as during the meeting.

The provision of information may not be denied for other reasons.

- (4) If information has been provided outside a shareholders' meeting to a shareholder by reason of his status as a shareholder, such information shall upon request be provided to any other shareholder at the shareholders' meeting, even if such information is not necessary to permit a proper evaluation of an item on the agenda. The management board may not refuse to provide such information on the grounds of (3) sentence 1 Nos. 1 to 4. Sentences 1 and 2 shall not apply if a subsidiary (§ 290 (1), (2) of the German Commercial Code), a cooperative enterprise (§ 310 (1) of the German Commercial Code) or an affiliate (§ 311 (1) of the German Commercial Code) provides the information to a parent company (§ 290 (1), (2) of the German Commercial Code) for the purpose of inclusion in the consolidated annual financial statement of the parent company and the information is required for this purpose.
- (5) A shareholder who has been denied information may request that his question and the reason for which the information was denied be recorded in the minutes of the meeting.

### **§ 13 Statutes of the Allianz SE (excerpt)**

- 13.3. The Chairman of the meeting governs the course of the General Meeting. He determines the order of the speakers. In addition, he can reasonably limit the time for the question and speaking rights of the shareholders; in particular he 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 items of the agenda, 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 Chairman of the meeting can distinguish between a first and a repeated request to take the floor and pursuant to other reasonable criteria. [ . . . ]