



Invitation to the Annual
General Meeting 2025

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Key Figures

in EUR million	2023	2024	+/- previous year
	1.1.-31.12	1.1.-31.12	in %
Results			
Reinsurance revenue (gross)	24,456.5	26,379.3	+7.9 %
Reinsurance service result (net)	1,658.3	3,018.5	+82.0 %
Reinsurance finance result (net) ¹	-880.2	-1,115.0	-26.7 %
Investment income	1,588.2	2,005.1	+26.2 %
Operating profit / loss (EBIT)	1,971.2	3,317.6	+68.3 %
Group net income	1,824.8	2,328.7	+27.6 %
Balance sheet			
Policyholders' surplus	14,249.4	15,921.3	+11.7 %
Equity attributable to shareholders of Hannover Rück SE	10,126.8	11,794.5	+16.5 %
Non-controlling interests	892.7	893.8	+0.1 %
Hybrid capital	3,229.9	3,233.1	+0.1 %
Contractual service margin (net)	7,699.1	8,162.4	+6.0 %
Risk adjustment for non-financial risk	3,728.6	4,004.1	+7.4 %
Investments	60,128.9	65,888.2	+9.6 %
Total assets ²	65,665.1	72,127.3	+9.8 %
Share			
Earnings per share (basic and diluted) in EUR	15.13	19.31	+27.6 %
Book value per share in EUR	83.97	97.80	+16.5 %
Ordinary dividend per share in EUR	6.00	7.00 ³	+16.7 %
Special dividend per share in EUR	1.20	2.00 ³	+66.7 %
Total dividend per share in EUR	7.20	9.00 ³	+25.0 %
Dividend payment in EUR million	868.30	1,085.4 ³	+25.0 %
Share price at the end of the period in EUR	216.30	241.40	+11.6 %
Market capitalization at the end of the period	26,085.2	29,112.1	+11.6 %
Ratios			
Combined ratio (property and casualty reinsurance) ⁴	94.0 %	86.6 %	
EBIT margin ⁵	9.3 %	14.4 %	
Return on investment	2.8 %	3.2 %	
Return on equity	19.0 %	21.2 %	

¹ Excluding exchange rate effects

² adjusted, cf. Section 3.1 of the notes

³ Proposed dividend

⁴ Reinsurance service result/reinsurance revenue (net)

⁵ EBIT/reinsurance revenue (net)

Invitation to the General Meeting 2025

Dear Shareholders,

We are hereby pleased to invite you to the Annual General Meeting of Hannover Rück SE, Hannover,

**on Wednesday, 7 May 2025
at 11:00 a.m. (CEST),**

which is being held on the basis of Section 15 (4) of the Articles of Association of Hannover Rück SE in the form of a virtual Annual General Meeting pursuant to Section 118a of the German Stock Corporation Act (AktG) in conjunction with Article 9 (1) (c) (ii) of Regulation (EC) No. 2157/2001 (“SE Regulation”), without the physical presence of the shareholders or their authorised representatives at the venue of the Annual General Meeting, with the exception of the Company’s designated proxies.

Shareholders who are duly registered can participate virtually in the virtual Annual General Meeting via the password-protected Shareholder Portal, which is accessible via the website www.hannover-re.com/en/shareholder-portal, and in this way participate in the meeting, follow the entire meeting live in audio and video by electronic means, and exercise their participation-related shareholder rights as described in this invitation.

The speeches by the Chairman of the Supervisory Board and the Chairman of the Executive Board can also be followed live by other interested parties at www.hannover-re.com/en/agm. A recording of these speeches, although not of the entire virtual Annual General Meeting, will be available at the same internet address after the virtual Annual General Meeting.

The venue of the Annual General Meeting in the meaning of the German Stock Corporation Act (AktG) is HDI-Platz 1, 30659 Hannover, Germany.

Agenda and proposed resolutions

1. Presentation of the adopted separate financial statements and the approved consolidated financial statements as well as the combined management report for Hannover Rück SE and the Group for the 2024 financial year, and the report of the Supervisory Board

The Supervisory Board has approved the separate annual financial statements prepared by the Executive Board and the consolidated financial statements; the separate annual financial statements are thereby adopted. The Annual General Meeting is consequently not required to adopt a resolution on agenda item 1.

2. Resolution on the appropriation of the disposable profit

The Executive and Supervisory boards propose that the disposable profit for the 2024 financial year of EUR 1,735,000,000.00 be appropriated as follows:

Distribution of a dividend of EUR 7.00 per eligible no-par-value share	EUR 844,179,938.00
Distribution of a special dividend of EUR 2.00 per eligible no-par-value share	EUR 241,194,268.00
Profit carried forward to a new account	EUR 649,625,794.00
<hr/>	
Disposable profit	EUR 1,735,000,000.00

Pursuant to Section 58 (4) Sentence 2 AktG, the entitlement to the dividend is due on the third business day following the resolution of the Annual General Meeting, in other words, on 12 May 2025.

3. Resolution ratifying the acts of management of the members of the Executive Board for the 2024 financial year

The Supervisory and Executive boards propose that the acts of management of the members of the Executive Board serving in the 2024 financial year be ratified for this period. The ratification is to be voted on by way of individual ratification, in other words, separately for each Executive Board member.

The acts of management of the following Executive Board members holding office in the 2024 financial year are to be ratified:

- 3.1 Jean-Jacques Henchoz (Chairman)
- 3.2 Sven Althoff
- 3.3 Claude Chèvre
- 3.4 Clemens Jungsthöfel
- 3.5 Dr. Klaus Miller
- 3.6 Sharon Ooi
- 3.7 Dr. Michael Pickel
- 3.8 Silke Sehm
- 3.9 Thorsten Steinmann

4. Resolution ratifying the acts of management of the members of the Supervisory Board for the 2024 financial year

The Executive and Supervisory boards propose that the acts of management of the members of the Supervisory Board serving in the 2024 financial year be ratified for this period. The ratification is to be voted on by way of individual ratification, in other words, separately for each Supervisory Board member.

The acts of management of the following Supervisory Board members holding office in the 2024 financial year are to be ratified:

- 4.1 Torsten Leue (Chairman)
- 4.2 Herbert K. Haas (Deputy Chairman)
- 4.3 Natalie Bani Ardalan (until 6 May 2024)
- 4.4 Frauke Heitmüller (until 6 May 2024)
- 4.5 Ilka Hundeshagen
- 4.6 Timo Kaufmann (since 6 May 2024)
- 4.7 Harald Kayser (since 6 May 2024)
- 4.8 Sibylle Kempff (since 6 May 2024)
- 4.9 Dr. Alena Kouba (since 6 May 2024)
- 4.10 Dr. Ursula Lipowsky
- 4.11 Dr. Michael Ollmann
- 4.12 Dr. Andrea Pollak (until 6 May 2024)
- 4.13 Dr. Erhard Schipporeit (until 6 May 2024)

5. Appointment of the auditor of the separate financial statements, the auditor of the consolidated financial statements, the auditor for the auditor's review of interim financial statements and interim management reports as well as the auditor of the sustainability report

5.1 Resolution on the appointment of the auditor of the financial statements

On the recommendation of its Finance and Audit Committee, the Supervisory Board proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hannover, be appointed as the auditor of the separate annual financial statements and as the auditor of the consolidated financial statements for the 2025 financial year and, if and to the extent that such interim (condensed) financial statements and interim management reports are prepared and reviewed, be appointed as the auditor for the auditor's review of interim (condensed) financial statements and interim management reports for the 2025 financial year, and of the interim (condensed) financial statements and interim management report for the first quarter of the 2026 financial year.

5.2 Resolution on the appointment of the auditor of the sustainability report

On the recommendation of its Finance and Audit Committee, the Supervisory Board proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hannover, be appointed as the auditor of the sustainability report for the 2025 financial year.

Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014 and Directives 2004/109/EC, 2006/43/EC and 2013/34/EU concerning sustainability reporting by companies requires a German transposition act. At the time of publication of this convening notice, the directive has not yet been transposed into national law by the German legislator. It is anticipated that the directive will be transposed into German law in 2025. As a consequence, the auditor of the sustainability report is appointed in the event that the German legislator in an implementing act requires the appointment of this auditor by the General Meeting.

5.3 Pursuant to Article 16 (2) Subparagraph 3 of the EU Statutory Audit Regulation (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 concerning specific requirements regarding the statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC), the Finance and Audit Committee has declared that its recommendations are free from undue influence by third parties and that no restrictions have been imposed upon it in relation to the selection of a particular statutory auditor (Article 16 (6) of the EU Statutory Audit Regulation).

6. Resolution on the approval of the remuneration report for the 2024 financial year prepared and audited pursuant to Section 162 of the German Stock Corporation Act (AktG)

Pursuant to Section 162 AktG, the Executive and Supervisory boards have prepared a report on the remuneration granted and owed to the members of the Executive and Supervisory boards in the 2024 financial year, which is to be submitted to the Annual General Meeting for approval pursuant to Section 120a (4) AktG.

Pursuant to Section 162 (3) AktG, the remuneration report was examined by the auditors to determine whether the legally required disclosures pursuant to Section 162 (1) and (2) AktG have been made. In addition to statutory requirements, the auditor also conducted an audit of the report's contents. The report on the audit of the remuneration report is attached to the remuneration report.

The Executive and Supervisory boards propose that the remuneration report for the 2024 financial year, prepared and audited in accordance with Section 162 AktG, be approved.

The remuneration report is available on the Company's website from the date on which the Annual General Meeting is convened [at www.hannover-re.com/en/agm](http://www.hannover-re.com/en/agm). The remuneration report will also be available on the aforementioned website during the Annual General Meeting.

7. Resolution on the approval of the remuneration system for the members of the Executive Board

In accordance with Section 120a (1) Sentence 1 AktG, the general meeting of a listed company must pass a resolution to approve the remuneration system for members of the executive board submitted by the supervisory board at least every four years as well as whenever a significant modification is made to the system. The Annual General Meeting of Hannover Rück SE on 5 May 2021 last passed such a resolution, as a consequence of which a new resolution as scheduled is required. Given this, the Supervisory Board has reviewed the existing remuneration system with regard to market practice and competitiveness, taking Hannover Rück's strategic objectives into consideration. Based on the Standing Committee's recommendation, the Supervisory Board approved a slightly adjusted remuneration system at its meeting on 8 November 2024, which will apply with effect from 1 January 2025.

The previous remuneration system has proven its worth and is consequently to be retained as far as possible, which dispenses with the need for fundamental adjustments. A new feature is the inclusion of an explicit regulation concerning the so-called severance payment cap in the employment contracts of Executive Board members, according to which any severance payments may not exceed the value of a maximum of two years' remuneration and the remuneration for the remaining term of the contract. Furthermore, an increase in the maximum remuneration pursuant to Section 87a AktG was approved in order to reflect the increase in the target remuneration of the members of the Executive Board as of 1 January 2024.

The Supervisory Board proposes that the remuneration system for the members of the Executive Board of Hannover Rück SE be approved with effect from 1 January 2025.

The remuneration system is available on the Company's website from the date on which the Annual General Meeting is convened at www.hannover-re.com/en/agm. The remuneration system will also be available on the aforementioned website during the Annual General Meeting.

8. Resolution on the remuneration of Supervisory Board members as well as corresponding amendment to the Articles of Association

In accordance with Section 113 (3) AktG, the general meeting of a listed company must pass a resolution concerning the remuneration of Supervisory Board members at least every four years. The Annual General Meeting of Hannover Rück SE last passed a resolution concerning the remuneration system for the Supervisory Board on 5 May 2021. On the basis of this schedule, a new resolution is now required. The regulation derived from the remuneration system regarding the remuneration of Supervisory Board members is contained in Section 14 of the Articles of Association of Hannover Rück SE.

The remuneration for the activities of the Supervisory Board is to be increased from the current EUR 75,000.00 per year to EUR 100,000.00 with effect from 1 January 2025 due to the increased scope of work as well as the constantly growing demands made in terms of the activities of Supervisory Board members. As previously, the remuneration of the Chair of the Supervisory Board and of the Deputy Chair of the Supervisory Board shall amount to two and a half times and to one and a half times the basic remuneration respectively.

The remuneration for work in the Finance and Audit Committee is to be increased from the current EUR 25,000.00 to EUR 40,000.00, as is the remuneration for the Standing Committee. This is to be increased from EUR 15,000.00 to EUR 25,000.00. The remuneration for the chair of a committee is to continue to be double the aforementioned amounts.

With regard to the proposed increase, the standard level of remuneration was reviewed in comparison with other, comparable companies. DAX group companies were used as a comparison group for this remuneration comparison. As a consequence, the proposed level of remuneration is appropriate overall.

As before, the attendance fee is to be paid only once, including if several meetings are held on the same day, and will continue to amount to EUR 1,000.00.

For this reason, the Supervisory and Executive boards propose that the remuneration system be adjusted accordingly with effect from 1 January 2025 and that the resultant regulation concerning the remuneration of Supervisory Board members in Section 14 of the Articles of Association be amended and reworded as follows:

“Section 14 Remuneration

- (1) The members of the Supervisory Board shall receive fixed annual remuneration in addition to the reimbursement of their expenses. The Chair shall receive two and a half times this remuneration, and the Deputy Chair shall receive one and a half times this remuneration.
- (2) The remuneration for the members of the Supervisory Board shall be set at EUR 100,000.00 per member for the first time for the 2025 financial year and until further notice. The remuneration of the Chair of the Supervisory Board shall amount to EUR 250,000.00 and that of the Deputy Chair of the Supervisory Board to EUR 150,000.00. Supervisory Board members who have been Supervisory Board members for only part of the financial year shall receive remuneration pro rata temporis. This shall apply accordingly to memberships of Supervisory Board committees.
- (3) Additional remuneration of EUR 40,000.00 per member shall be set for the members of the Finance and Audit Committee for the first time for the 2025 financial year and until further notice. For the first time for the 2025 financial year and until further notice, additional remuneration of EUR 25,000.00 per member shall be set for the members of the Standing Committee. The chair of this committee shall receive twice this amount.
- (4) The members of the Supervisory Board shall be paid an attendance fee of EUR 1,000.00 for attending meetings of the Supervisory Board and for attending meetings of Supervisory Board committees in addition to reimbursement of their expenses.
- (5) The remuneration components for a financial year specified in paragraphs 2 and 3 shall fall due at the end of the Annual General Meeting that ratifies the acts of management of the Supervisory Board for the respective financial year. The attendance fee referred to in paragraph 4 shall fall due at the beginning of the respective meeting and, like the other remuneration components, shall be transferred to the members of the Supervisory Board. If two or more meetings of the Supervisory Board or its committees are held on the same day, only one attendance fee shall be payable in total. The Company shall reimburse any value added tax payable on remuneration and attendance fees.”

The remuneration system of the Supervisory Board with effect from 1 January 2025 and the currently valid Articles of Association are available from the date on which the Annual General Meeting is convened on the Company’s website at www.hannover-re.com/en/agm. This remuneration system as well as the currently valid set of Articles of Association will also be available on the aforementioned website during the Annual General Meeting.

9. Resolution on the authorisation of the Executive Board to hold a virtual General Meeting and corresponding amendment to the Articles of Association

By resolution dated 3 May 2023, the Annual General Meeting authorised the Executive Board for the first time to hold a virtual General Meeting without the physical presence of shareholders or their authorised representatives at the venue of the General Meeting. In accordance with Section 118a (4) AktG, such an authorisation must be limited in time and can be granted for a maximum period of five years. As the resolution of 3 May 2023 provided for a period of two years after entry of the provision in the commercial register, a new resolution is required at regular intervals.

The virtual Annual General Meeting has proved its worth for Hannover Rück SE in the past two years. An orderly Annual General Meeting was held in each case without any relevant technical difficulties, and in full compliance with shareholders' rights. The efficiency gains achieved by the virtual format for both the Company and its shareholders are to be emphasised. In particular, the virtual format gives shareholders outside Germany the opportunity to participate without the travel inconvenience. Cost and environmental considerations also speak in favour of a virtual format. In the Executive Board's view, the virtual Annual General Meeting has therefore established itself as an equally suitable alternative to the face-to-face format.

In order to continue to grant the Executive Board the flexibility gained through this authorisation when selecting the format, it therefore appears appropriate to extend the authorisation. However, the longest possible authorisation period of five years is still not to be included in the Articles of Association, but rather an authorisation for two years from entry of the regulation in the Company's commercial register. This is intended to ensure that shareholders are regularly informed about the format of the General Meeting.

When deciding on the format, the Executive Board will continue to take the circumstances of the individual case into account. It will take equal account of the interests of the Company and the shareholders and, in particular, prioritise the protection of shareholder rights. Exercising its due discretion, it will individually consider and weigh up all relevant criteria for each General Meeting in order to then make the decision that it regards as appropriate on the basis of such considerations. It will also involve the Company's Supervisory Board in this decision and, in particular, obtain its approval for the selection of a virtual format. A corresponding reservation of consent is to be included in the rules of procedure of the Executive Board of Hannover Rück SE.

As a consequence, the Executive and Supervisory boards propose that the following resolution be adopted:

Section 15 (4) of the Articles of Association of Hannover Rück SE is to be revised as follows:

“(4) The Executive Board shall be authorized to provide for the General Meeting to be held without the physical presence of the shareholders or their authorised representatives at the location of the General Meeting (virtual General Meeting). This authorisation shall apply to the holding of virtual General Meetings for a period of two years after the entry of this provision of the Articles of Association as adopted on 7 May 2025 in the Company's commercial register.”

The current set of Articles of Association is available on the Company's website from the date on which the Annual General Meeting is convened at www.hannover-re.com/en/agm. The Articles of Association will also be available on the aforementioned website during the Annual General Meeting.

10. Resolution on the authorisation to purchase and use treasury shares

The Executive and Supervisory boards propose that the following resolution be adopted:

- a) The Company shall be authorised to purchase treasury shares until 6 May 2030 up to a total amount of 10 % of the current share capital or – if this amount is lower – of the share capital existing at the time of exercise of the authorisation within the scope of legal provisions for any permissible purpose in accordance with the following stipulations. In this context the holding of treasury shares acquired on the basis of this authorisation combined with other treasury shares in the possession of the Company or allocable to it may not at any time exceed 10 % of the Company's share capital. The time limit shall apply only to the purchase and not the holding of the shares.

The purchase shall be at the Executive Board's discretion, and with the consent of the Supervisory Board

- via the stock exchange,
 - via a public purchase offer to all shareholders, or
 - via a public solicitation to all shareholders to submit sales offers.
- (1) If the shares are purchased via the stock exchange, the purchase price per share paid by the Company (excluding incidental expenses) may not be more than 10 % above, or more than 20 % below, the market price as determined by the opening auction in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange on the date of entering into the contractual obligation to purchase.
 - (2) If purchase is realised via a public purchase offer, the purchase price per share (excluding incidental expenses) offered and paid by the Company may not be more than 10 % above, or more than 20 % below, the arithmetic mean of the share prices (closing auction prices for the Company's shares of the same class in XETRA trading or a comparable successor system on the Frankfurt Stock Exchange) on the last five trading days before the date of the Executive Board's decision concerning the offer.
 - (3) If purchase is realised via a public solicitation to all shareholders to submit sales offers, the purchase price per share (excluding incidental expenses) paid by the Company may not be more than 10 % above, or more than 20 % below, the arithmetic mean of the share prices (closing auction prices for the Company's shares of the same class in XETRA trading or a comparable successor system on the Frankfurt Stock Exchange) on the last five trading days before the date of the Executive Board's decision concerning the acceptance of offers to sell.

If, after publication of a public purchase offer or a public solicitation to submit sales offers, significant price deviations exist compared with the offered buying or selling price or the limit values of any buying or selling price range, the offer or the solicitation to submit sales offers may be adjusted. In this case, the determinative amount shall be established according to the corresponding price on the last trading day before the Executive Board's final decision concerning the adjustment; the aforementioned 10 % limit above the arithmetic mean and the aforementioned 20 % limit below the arithmetic mean are to be applied to this amount.

The volume of a public purchase offer or a public solicitation to submit sales offers may be restricted. If a public purchase offer or a public solicitation to submit sales offers is oversubscribed, the purchase can be realised according to the proportionate shareholdings of the tendering shareholders relative to each other (shareholding ratios) or according to the proportion of the tendered shares (tender ratios). The Company may provide for preferred acceptance of small lots of shares of up to 100 tendered shares per shareholder. Furthermore, commercial rounding may be applied in order to avoid fractions of shares. Any further tender rights are excluded. The purchase offer or the solicitation to submit sales offers may be subject to additional conditions. The Executive Board shall decide concerning further specifics.

- b) The Executive Board shall be authorised on the basis of this authorisation or previous authorisations to use the purchased treasury shares with the consent of the Supervisory Board for all statutorily permissible purposes, and in particular as follows:
 - (1) The shares can be cancelled without a further resolution by the General Meeting. The Executive Board may determine that the retirement shall not lead to a reduction of the share capital, but rather that the proportionate amount of the remaining shares in the share capital shall increase. In this case the Executive Board shall be authorised to adjust the number of no-par-value shares in the Articles of Association.
 - (2) The shares may be sold via the stock exchange or via a public offer to all shareholders in proportion to their relative shareholding.

- (3) The shares may be sold by means other than via the stock exchange or via a public offer to all shareholders, provided that the sale is for cash payment and at a price that is not substantially less than the stock exchange price of the Company's shares with equal features at the time of the sale.
 - (4) The shares may be offered and transferred in return for non-cash payment, especially in the context of mergers or acquisitions of companies, parts of companies, interests in companies, or other assets associated with such investments. Offering and transferring in this sense also encompasses the granting or servicing of conversion rights or warrants.
 - (5) The shares may be used to service rights or obligations to purchase shares in the Company deriving from or in connection with (i) convertible bonds or warrant bonds, (ii) participating bonds with conversion rights and warrants or conversion obligations, and/or (iii) profit-sharing rights with conversion rights and warrants or conversion obligations issued by the Company directly or by a subordinate Group company.
 - (6) The shares may be offered for purchase or transferred to persons who are or were in an employment relationship with the Company or one of its Group companies as defined by Section 18 AktG under employee participation programmes.
- c) The above authorisations to purchase and use treasury shares may be exercised partially or wholly, on one or more occasions, individually or jointly by the Company or its Group affiliates, or by third parties for either its or their account as defined by Section 71d AktG.
 - d) The subscription rights of shareholders shall be excluded in the cases specified under letter b) (3), (4), (5) and (6). In the case of a public offer to all shareholders according to letter b) (2), this applies insofar as it is necessary to avoid fractional amounts. In the case of letter b) (3) the authorisation shall be limited to the sale of shares which in total account for a proportionate amount of at most 10 % of the current share capital or – if this amount is lower – of the share capital existing at the time of exercise of the authorisation. The amount attributable to shares that were issued or sold during the period of the authorisation on the basis of a corresponding authorisation subject to exclusion of the subscription right in direct or analogous application of Section 186 (3) Sentence 4 AktG shall be counted towards the amount of 10 % of the share capital.

11. Resolution on the authorisation to use derivatives in connection with the purchase of treasury shares

Supplementary to the authorisation to purchase treasury shares pursuant to Section 71 (1) No. 8 AktG proposed for adoption of a resolution under agenda item 10, the Company is also to be authorised to purchase treasury shares using derivatives. This is not intended to increase the total volume of shares that can be purchased; it merely opens up further alternative courses of action for purchasing treasury shares. This authorisation is not intended to restrict the Company in any way in its use of derivatives, insofar as such use is legally permissible without authorisation from the General Meeting.

The Executive and Supervisory boards propose that the following resolution be adopted:

- a) Treasury shares may also be purchased pursuant to agenda item 10 of this Annual General Meeting using put options, call options, forward transactions, or other equity derivatives, or a combination of such instruments (all referred to hereinafter as “derivatives”).
- b) Derivatives may be used at the discretion of the Executive Board, with the consent of the Supervisory Board, by utilising one of more of the following options:
 - (1) The issue or purchase of derivatives may be realised via the EUREX derivative exchange or a comparable successor system. In this case, the Company shall inform the

shareholders of the planned issue or planned purchase of the derivatives by placing an announcement in the Company's designated publications. Even if the derivatives are issued or purchased at the same time, they may have different exercise prices for different call dates.

- (2) The issue or purchase of derivatives may be concluded with one or more credit institution(s) or undertakings operating in accordance with Section 53 (1) Sentence 1 or Section 53b (1) Sentence 1 or (7) of the German Banking Act (KWG) (hereinafter referred to as a "financial institution"), or with one or more other suitable contracting parties experienced in derivatives business subject to the proviso that this financial institution or this contracting party only delivers shares upon exercise of the derivatives that were previously purchased subject to compliance with the principle of equal treatment, in particular through purchase on the stock exchange.
- (3) The issue or purchase of derivatives can be publicly offered to all shareholders or concluded with a financial institution subject to the proviso that this offers the corresponding derivatives to all shareholders for subscription. The volume of a public offer may be restricted. Insofar as a public offer is oversubscribed, the issue or purchase can be realised according to the proportionate shareholdings of the subscribing shareholders relative to each other (shareholding ratios) or according to the proportion of subscriptions (subscription ratios). The Company may provide for preferred acceptance of small lots (derivatives relating to up to 100 shares per shareholder). Furthermore, commercial rounding for the avoidance of fractions is permitted. The purchase offer may provide for further conditions. The Executive Board shall decide concerning further specifics.

The term of the derivatives shall be a maximum of 18 months in each case, and be so determined that the purchase of shares through the exercise of options be completed by 6 May 2030 at the latest. The purchase of shares through the use of derivatives shall be limited to a maximum volume of 5 % of the current share capital or – if this amount is lower – of the share capital existing at the time of exercise of the authorisation.

- c) The premium paid or received by the Company for the purchase or issue of derivatives may not diverge significantly from the theoretical fair value of the respective derivative calculated using recognised methods of financial mathematics. The purchase price per share payable upon exercise of the options may not be more than 10 % above, or more than 20 % below, the arithmetic mean of the share prices (closing auction prices for the Company's shares of the same class in XETRA trading or a comparable successor system on the Frankfurt Stock Exchange) on the last five trading days before the date on which the option transaction is concluded (in each case excluding incidental expenses, but including the option premium received or paid).
- d) If treasury shares are purchased using derivatives pursuant to letter b) (1) and/or (2), the right of shareholders to conclude such derivative transactions with the Company is excluded in analogous application of Section 186 (3) Sentence 4 AktG. The right of shareholders to conclude derivative transactions shall also be excluded to the extent that preferred acceptance of small lots is realised as provided for under letter b) (3). Shareholders shall only have a right to tender their shares to the Company insofar as the Company is obligated to purchase shares from them pursuant to the derivative transactions. Any further tender rights are excluded.
- e) The stipulations in letters b), c) und d) of agenda item 10 shall apply to the use of treasury shares purchased through the use of derivatives on the basis of this authorisation.

12. Resolution on the approval of the draft merger agreement dated 14 March 2025 between Hannover Rück SE as the acquiring legal entity and Hannover Re Private Equity Beteiligungen GmbH as the transferring legal entity

The Executive Board of Hannover Rück SE and the management of Hannover Re Private Equity Beteiligungen GmbH, Hannover, intend to conclude a merger agreement in accordance with the draft attached to this agenda under “Reports and further information about the agenda items” whereby Hannover Re Private Equity Beteiligungen GmbH is to be merged into Hannover Rück SE by way of absorption by transfer of its entire assets (“Draft Merger Agreement”).

Due to previous transactions, Hannover Rück SE currently bundles private equity participating interests in its wholly owned subsidiary Hannover Re Private Equity Beteiligungen GmbH, whose business activities are limited to the holding and management of these participating interests.

Hannover Rück SE generally endeavours to keep corporate structures within the Hannover Rück Group lean in order to thereby minimise additional administrative work and costs.

As the bundling of these participating interests by Hannover Re Private Equity Beteiligungen GmbH is no longer necessary from the Company’s point of view, and only incurs additional administrative expenses, Hannover Re Private Equity Beteiligungen GmbH is to be merged with the Company.

As a consequence of the merger, Hannover Re Private Equity Beteiligungen GmbH is to be dissolved without liquidation, so that Hannover Rück SE will in future hold its participating interests in the private equity investments and structures directly itself.

Pursuant to Section 13 of the German Corporate Reorganisation Act (“UmwG”) in conjunction with Article 9 (1) c) ii) and 10 of the SE Regulation, the merger agreement will only become effective if the shareholders of the participating legal entities approve it by resolution (merger resolution).

The Draft Merger Agreement provides that:

Hannover Re Private Equity Beteiligungen GmbH is to transfer its assets in their entirety with all rights and obligations to Hannover Rück SE under dissolution without liquidation. The merger date is to be 1 January 2025.

As all shares in the transferring legal entity (Hannover Re Private Equity Beteiligungen GmbH) are owned by the acquiring legal entity (Hannover Rück SE), the merger is to be realised without granting shares or membership rights of the acquiring legal entity to the shareholders of the transferring legal entity.

Hannover Re Private Equity Beteiligungen GmbH does not have any employees. The business of the transferring legal entity will be continued by the acquiring legal entity. There are therefore no consequences for the employees and their representatives for the legal entities involved.

The full text of the Draft Merger Agreement can be found at the end of the agenda under “Reports and further information about the agenda items” and from the convening of the Annual General Meeting onwards on the Company’s website at www.hannover-re.com/en/agm. It will also be available on the aforementioned website during the Annual General Meeting.

As a consequence, the Executive and Supervisory boards propose that the following resolution be adopted:

The Draft Merger Agreement between Hannover Rück SE as the acquiring entity and Hannover Re Private Equity Beteiligungen GmbH as the transferring entity dated 14 March 2025 shall be approved.

The following documents shall be available on the Company’s website from the date on which the Annual General Meeting is convened as well as on the Company’s website at www.hannover-re.com/en/agm:

- the Draft Merger Agreement dated 14 March 2025;
- the separate annual financial statements and the consolidated financial statements of Hannover Rück SE for the financial years 2022, 2023, and 2024, as well as the combined management reports for Hannover Rück SE and for the Group for the financial years 2022, 2023, and 2024;
- the annual financial statements of Hannover Re Private Equity Beteiligungen GmbH (formerly Kronen 2948 GmbH, Hamburg) for the 2022, 2023, and 2024 financial years.

A merger report pursuant to Section 8 (1) UmwG and an audit report pursuant to Section 12 (1) UmwG are not required as all shares of the transferring legal entity are held by the acquiring legal entity (Section 8 (3) Sentence 3 No. 1 a UmwG; Section 12 (3) UmwG in conjunction with Section 8 (3) Sentence 3 No. 1 a UmwG).

Reports and further information about the agenda items

Report of the Executive Board to the Annual General Meeting concerning agenda items 10 and 11 in accordance with Section 71 (1) No. 8 Sentence 5 in conjunction with Section 186 (4) Sentence 2 AktG

Under agenda items 10 and 11 it is proposed to the Annual General Meeting that the Company be authorised for a period of five years until 6 May 2030 to purchase treasury shares up to a total of 10 % of the current share capital or – if this amount is lower – of the share capital existing at the time of exercise of the authorisation. The Company last adopted a resolution authorising the purchase of treasury shares at the Annual General Meeting on 6 May 2020. Its period of validity expired on 5 May 2025. The Executive and Supervisory boards request the shareholders of the Company under agenda items 10 and 11 to renew the authorisation.

Possibilities for the purchase of treasury shares

Under agenda item 10, the Company is to be enabled to purchase treasury shares not only via the stock exchange but also via a public purchase offer to all shareholders or via a public solicitation to all shareholders to submit sales offers. This improves the Company's flexibility. In addition, in these cases all shareholders that are willing to sell can decide for themselves how many shares and, if a price range is established, at which price they wish to offer them to the Company.

If such a public offer or such a public solicitation to submit offers is oversubscribed, the Company shall take account of the requirement for equal treatment of shareholders by means of scaling down either according to the shareholding ratio of the tendering shareholders or according to the ratio of offered shares (tender ratio). In order to avoid minor remainders of shares and also to prevent any de facto discrimination of small shareholders, the Executive Board is to be enabled, with the consent of the Supervisory Board, to make provision for preferential acceptance of small tenders of up to 100 shares. Furthermore, commercial rounding is permitted for the avoidance of fractional shares. This simplification of the process justifies exclusion of any further tender rights and is appropriate for the shareholders.

Agenda item 11 further provides that the purchase of treasury shares may also be realised using put options or call options, forward transactions, or other equity derivatives or a combination of such instruments. This additional alternative approach offers the Company greater flexibility in structuring the purchase. For example, the Company can protect itself against rising share prices through the purchase of call options (which are used against payment of an option premium) and thereby only needs to purchase the number of shares that it actually requires at the agreed later exercise date. This may be expedient in the interests of conserving liquidity when purchasing treasury shares.

In this context, the stipulations for the structuring of the derivatives and for the shares that are suitable for delivery ensure that the Company takes account of the principle of equal treatment of shareholders under this form of purchase as well.

For example, the issue or purchase of derivatives via the Eurex derivative exchange or a comparable successor system is to be possible if the Company informs the shareholders of the planned issue or planned purchase of derivatives by placing an announcement in the Company's designated publications. In accordance with the legal assessment of Section 71 (1) No. 8 Sentence 4 AktG, such utilisation of an exchange takes account of the principle of equal treatment of shareholders. In addition, the prior announcement gives shareholders the opportunity to purchase or sell corresponding derivatives via the relevant derivative exchange. Any right of the shareholders to conclude derivative transactions directly with the Company is excluded in this case in corresponding application of Section 186 (3) Sentence 4 AktG. This exclusion is justified because the Company is able, on the basis of the high liquidity of exchange-traded derivatives, to use such derivatives rapidly, flexibly, and cost-effectively when they are purchased via an exchange. In comparison, the conclusion of derivative transactions directly with

shareholders is considerably more time-consuming and cost-intensive. Moreover, in this case it is uncertain whether a derivative volume desired by the Company can even be achieved at all.

Furthermore, the Company is to be able to conclude derivatives with one or more credit institution(s) or undertakings operating in accordance with Section 53 (1) Sentence 1 or Section 53b (1) Sentence 1 or (7) of the German Banking Act (KWG) or with one or more other suitable contracting parties experienced in derivatives business. Upon exercise of the derivatives these parties may only deliver to the Company shares that were previously purchased subject to compliance with the principle of equal treatment, in particular through purchase via the stock exchange. This condition justifies the exclusion of any right of the shareholders to conclude a derivative contract with the Company in corresponding application of Section 186 (3) Sentence 4 AktG. This enables the Company to realise derivative transactions at short notice and to respond flexibly and rapidly to market situations.

Lastly, the Company is to be enabled to publicly offer the issue or purchase of derivatives to all shareholders or to conclude the issue or purchase of derivatives with a financial institution subject to the proviso that this offers the corresponding derivatives to all shareholders for subscription. If such a public offer is oversubscribed, the Company shall take account of the requirement for equal treatment of shareholders through scaling down either according to the shareholding ratio of the tendering shareholders or according to the tender ratio. For the same reasons as with the direct purchase of shares, the Company may provide for preferred acceptance of small lots (derivatives relating to up to 100 shares per shareholder); furthermore, commercial rounding is to be permitted for the avoidance of fractions.

When treasury shares are purchased using derivatives, shareholders have a right to tender their shares to the Company only insofar as the Company is obligated to purchase shares from them pursuant to the derivative transactions. Any further tender rights shall be excluded in corresponding application of Section 186 (3) Sentence 4. This is justified, as otherwise a planned use of derivatives would not be possible for the Company and the benefits associated with this use for the Company and thereby for its shareholders would not be achievable.

Possible uses of treasury shares

With regard to potential intended uses, agenda item 10 proposes that the Executive Board is to be authorised to use treasury shares acquired on the basis of this or a previous authorisation, with the consent of the Supervisory Board, for all legally permissible purposes, and in particular as follows:

It shall be possible to retire the shares without a further resolution of the Annual General Meeting. In this context, the Executive Board shall be able to determine that the retirement shall not result in a reduction of the share capital, but rather that the proportionate amount of the remaining shares in the share capital shall increase. The Executive Board shall only avail itself of these options if, after careful review, it is of the opinion that the retirement is in the interest of the Company and consequently also of its shareholders.

The Company shall also be able to sell treasury shares in order to raise fresh capital. As a consequence, the Executive Board is to be authorised to offer the shares for purchase via the stock exchange or via a public offer to all shareholders. The equal treatment of shareholders is safeguarded by ensuring that shares can only be sold to the shareholders according to existing shareholding ratios. In this context, the Executive Board is entitled to facilitate technical implementation through the exclusion of the subscription right for fractional amounts. The value of such fractional amounts is normally minimal for the individual shareholder. The potential dilutive effect is also negligible owing to the restriction to fractional amounts. The Company shall endeavour to utilise spare fractional amounts in the best interests of the shareholders.

The authorisation also provides for the shares to be sold off-bourse with the exclusion of subscription rights in corresponding application of Section 186 (3) Sentence 4 AktG. This is conditional upon the shares being sold for cash payment at a price that is not substantially less than the stock exchange price of the Company's shares at the time of sale. This takes account of the

need to protect the shareholders against financial dilution. The Executive Board will determine the placement price of the shares with the approval of the Supervisory Board shortly before the sale and will minimise any discount on the stock market price in accordance with the market conditions prevailing at the time of the placement. The shares placed subject to exclusion of the subscription right may not in total exceed 10 % of the current share capital or – if this amount is lower – the share capital existing at the time of exercise of the authorisation. The amount attributable to shares that were issued or sold during the period of the authorisation on the basis of a corresponding authorisation subject to exclusion of the subscription right in direct or analogous application of Section 186 (3) Sentence 4 AktG shall be counted towards the amount of 10 % of the share capital. Irrespective of whether corresponding authorisations with the possibility of excluding subscription rights in accordance with Section 186 (3) Sentence 4 AktG are used individually or cumulatively, the limit of 10 % of the share capital shall not be exceeded in total. The various proposed authorisations and the authorisations included in the Articles of Association with the possibility of excluding the subscription right pursuant to Section 186 (3) Sentence 4 AktG are intended to enable the Executive Board to select the financing instrument best suited to the interests of the Company and of the shareholders in the specific situation.

The possibility of excluding the subscription right provided by law enables the management to respond rapidly, flexibly, and cost-effectively to opportunities presented by stock market conditions without necessitating the time-consuming and cost-intensive handling of a rights issue. This facilitates the optimisation of rapid capital procurement for the Company, especially as experience shows that the opportunity to act more rapidly generates a greater level of proceeds. For this reason, the use of treasury shares in this way also lies in the interest of the shareholders. Shareholders can maintain their shareholding ratio via purchases on the stock market.

It is further envisaged that the Executive Board shall be able to offer and transfer treasury shares in return for non-cash payment. This applies especially in the context of business combinations or in connection with the acquisition of companies, parts of companies, interests in companies, or other assets, including claims against the Company. This will give the Executive Board the required latitude to be able to respond quickly, flexibly and basis that conserves liquidity to opportunities for the acquisition of other companies, interests in companies or parts of companies as well as for business combinations and for the acquisition of other assets such as rights or claims, thereby enabling the company to improve its competitive position and strengthen its profitability. In such instances, sellers frequently insist on receiving consideration in a form other than cash or cash only. Instead of or in addition to a cash payment, the offering of shares may then constitute an interesting alternative. This option creates extra flexibility and improves the Company's opportunities when seeking to realise acquisitions. Both the authorisation to make an issue against non-cash capital contributions and the exclusion of subscription rights in this regard shall, however, only be used if the acquisition of the respective asset lies in the overriding interest of the Company, and acquisition by other means, especially by way of purchase, is legally or de facto impossible or possible only on less favourable terms. In such instances the Company will nevertheless always examine whether an equally appropriate means of acquiring the asset is available, the effects of which impact less markedly the position of the shareholders. The Executive Board shall further take account of the interests of the shareholders by carefully reviewing whether the value of the non-cash contribution is commensurate with the value of the shares.

The authorisation also provides for treasury shares to be used subject to exclusion of the subscription right for servicing rights or obligations to purchase shares in the Company deriving from or in connection with convertible bonds or warrant bonds, participating bonds with conversion rights or warrants, or conversion obligations and/or profit-sharing rights with conversion rights and warrants, or conversion obligations issued by the Company or one of its Group affiliates. Such a repurchase may be expedient in order to be able to fulfil obligations arising from bonds with treasury shares. It should be taken into account in this regard that – subject to the adoption of resolutions to the contrary by the General Meeting – the bonds themselves may only be issued in compliance with the subscription right of shareholders. As a consequence, the subscription right of shareholders is either indirectly safeguarded or excluded on the basis of a corresponding separately adopted authorisation.

Lastly, it shall be possible to offer or transfer shares under employee participation programmes to individuals who are or were in an employment relationship with the Company or one of its Group affiliates. In this context, it may make financial sense to use treasury shares rather than a capital increase. The exclusion of the subscription rights of shareholders required in this regard is justified by the benefits that an employee participation programme offers for the Company and consequently also for its shareholders. The Executive and Supervisory boards consider the issue of shares to employees to represent an important instrument for promoting long-term employee loyalty and it is consequently of particular interest to the Company. In addition, the granting of employee shares as a form of remuneration is tax privileged through tax-exempt amounts. Compared to the acquisition of treasury shares on the basis of the legal authorisation pursuant to Section 71 (1) No. 2 AktG, which to date has served as the legal basis for the employee participation programmes and will also primarily continue to do so, purchase on the basis of a resolution of the General Meeting pursuant to Section 71 (1) No. 8 AktG offers a greater degree of flexibility. In particular, issuance to employees is not required to be realised within one year of purchase, as prescribed by Section 71 (3) Sentence 2 AktG for shares repurchased on the basis of Section 71 (1) No. 2 AktG.

The Executive Board will report on any use made of these authorisations at the next Annual General Meeting.

Draft merger agreement with Hannover Re Private Equity Beteiligungen GmbH (Relating to agenda item 12)

Draft Merger Agreement

between

Hannover Re Private Equity Beteiligungen GmbH, Hannover,
as the transferring legal entity

and **Hannover Rück SE**, Hannover, as the acquiring legal entity

Section 1 Transfer of assets

Hannover Re Private Equity Beteiligungen GmbH with its registered office in Hannover, registered in the commercial register of the Hannover District Court under **commercial register sheet number 227506**, as the transferring entity shall transfer the entirety of its assets with all rights and obligations to **Hannover Rück SE** with its registered office in Hannover, registered in the commercial register of the Hannover District Court under **commercial register sheet number 6778**, as the acquiring entity (merger by absorption pursuant to Section 2 No. 1 in conjunction with Sections 2 et seq., 46 et seq., and Sections 60 et seq. of the German Corporate Transformation Act [UmwG] and Article 9 (1) lit. c) ii) and 10 of Regulation (EC) 2157/2001 ["SE Regulation"]).

Section 2 Consideration, tender offer

- (1) No consideration shall be granted for the transfer of the assets of the transferring legal entity pursuant to Section 68 (1) Sentence 1 No. 1 UmwG in conjunction with Article 9 (1) lit. c) ii) and 10 SE Regulation. As a consequence, membership rights in the acquiring legal entity shall not be granted. An additional cash payment shall not be rendered.
- (2) A tender offer pursuant to Section 29 UmwG in conjunction with Article 9 (1) lit. c) ii) and 10 SE Regulation is not required, as all shares of the transferring legal entity are held by the acquiring legal entity.

Section 3 Closing balance sheet, merger date

- (1) The merger shall be based on the balance sheet of the transferring legal entity as of 31 December 2024 as the closing balance sheet.
- (2) From 1 January 2025, 00:00 hours (merger date) until the date on which the transferring legal entity ceases to exist pursuant to Section 20 (1) No. 2 UmwG in conjunction with Article 9 (1) lit. c) ii) and 10 SE Regulation, the actions and transactions of the transferring legal entity shall be deemed to have been executed for the account of the acquiring legal entity.
- (3) If the merger has not been entered in the commercial register of Hannover Rück SE by 31 December 2025, 1 January 2026, 00:00 hours, shall be deemed the effective merger date, by way of divergence from Article 3 (2). In this case, the merger shall be based on the balance sheet of the transferring legal entity to be prepared as of 31 December 2025 as the closing balance sheet, by way of divergence from Section 3 (1).

Section 4 Special rights

Special rights in the meaning of Section 5 (1) No. 7 UmwG and special benefits in the meaning of Section 5 (1) No. 8 UmwG shall not be granted to the legal entities involved in the merger or to other persons in the meaning of Section 5 (1) No. 7 UmwG, or in the meaning of Section 5 (1) No. 8 UmwG. It is also the case that no measures are planned for such persons.

Section 5 Consequences of the merger for employees and their representatives

The transferring legal entity has neither employees nor trainees. Accordingly, it is not bound by collective bargaining agreements, does not voluntarily apply collective bargaining agreements, and does not have bodies for or with employee representation. The acquiring entity, which has employees, has a joint works council of the acquiring entity and of E+S Rückversicherung AG, Hannover, as well as a Supervisory Board to which three members are elected by the joint works council of Hannover Rück SE and E+S Rückversicherung AG pursuant to Article 10 (1) of the Articles of Association and the agreement on employee co-determination concluded accordingly.

The business of the transferring legal entity shall be continued by the acquiring legal entity. The merger will not lead to any changes for the employees and their representatives (in particular, for the works council and the Supervisory Board with employee representation) at the acquiring legal entity. Merger-related redundancies, staff rationalisation or transfers, or other measures affecting employees or their representatives as a consequence of the merger are not planned. The merger also has no other consequences in the meaning of Section 5 (1) No. 9 UmwG for employees or their representatives at the companies involved. No measures are planned in this respect.

Section 6 Final provisions

- (1) If the merger is not entered in the commercial register of the acquiring legal entity by 31 December 2025, each of the parties shall be entitled to terminate this merger agreement by 31 January 2026 at the latest.
- (2) Should individual provisions of this agreement be invalid or unenforceable, this shall not affect the validity of the remainder of this agreement. The ineffective or unenforceable agreement shall be replaced by an agreement that as best as possible approximates the economic result of the ineffective or unenforceable clause in a permissible manner. The parties to the agreement shall undertake to make all necessary declarations in the appropriate form. The same procedure shall be followed if the agreement contains a loophole that requires closing.

Information regarding the holding of the virtual Annual General Meeting

The Executive Board has passed a resolution to hold the Annual General Meeting of Hannover Rück SE pursuant to Section 118a AktG in conjunction with Section 15 (4) of the Articles of Association of Hannover Rück SE as a virtual Annual General Meeting, in other words, without the physical presence of the shareholders or their authorised representatives at the venue of the General Meeting.

The virtual Annual General Meeting will be broadcast live in video and audio on 7 May 2025, from 11:00 a.m. (CEST) on our Shareholder Portal at www.hannover-re.com/en/shareholder-portal. Shareholders or their authorised representatives wishing to participate in the virtual Annual General Meeting must register in advance (see below “**Registration for the virtual Annual General Meeting**”).

The opening of the virtual Annual General Meeting by the Chair of the meeting and the reports by the Executive and Supervisory boards will also be broadcast live in audio and video on the Company’s website at www.hannover-re.com/en/agm, where they can also be followed by other interested parties. A video recording of the virtual Annual General Meeting will be available on the same website after the end of the meeting. Other audio or video/image recordings are not permitted.

In the interest of providing a comprehensive opportunity to prepare for the exercise of shareholder rights, the Company plans to publish the speech and the presentation of the Chairman of the Executive Board on the Company’s website at www.hannover-re.com/en/agm on a voluntary basis in advance of the virtual Annual General Meeting on 30 April 2025. We reserve the right to make changes, such as textual adjustments, for the day of the virtual Annual General Meeting. Moreover, the spoken word shall be authoritative.

The virtual Annual General Meeting is held in the physical presence of the Chair of the meeting and the notary commissioned to take the minutes. All members of the Executive and Supervisory boards as well as the Company’s designated proxies also intend to attend the Annual General Meeting. The shareholders and their authorised representatives (with the exception of the Company’s designated proxies) are not permitted to attend in person at the venue of the Annual General Meeting.

In view of the special features of the virtual Annual General Meeting, please pay particular attention to the following information about registration and the exercising voting rights and other shareholder rights.

Notes about participation and the exercise of voting rights

Shareholder Portal

The Company has set up a Shareholder Portal for the Annual General Meeting. Properly registered shareholders connect to the virtual AGM electronically via the Shareholder Portal and thereby participate in the virtual AGM, exercise their shareholder rights on a virtual basis, and follow the entire virtual Annual General Meeting live via webcast. The Shareholder Portal can be accessed via the website www.hannover-re.com/en/shareholder-portal. Detailed information can be found in the reply form enclosed with the invitation documents and on the Internet at www.hannover-re.com/en/agm. Shareholders will find their personal access data for using the Shareholder Portal in the invitation documents that have been sent to them. Shareholders who receive their invitation to the Annual General Meeting by e-mail will find their login information in this e-mail.

Registration for the virtual Annual General Meeting

Shareholders are entitled to participate in the virtual Annual General Meeting (i.e. to connect electronically to the virtual Annual General Meeting) and to exercise their voting rights and other participation-related stockholder rights if they have registered by **no later than 30 April 2025, 24:00 (CEST) (time of receipt)**.

in writing to the postal address:

Hauptversammlung Hannover Rück SE
c/o ADEUS Aktienregister-Service-GmbH
Postfach 57 03 64
22772 Hamburg

or electronically via the Shareholder Portal: www.hannover-re.com/en/shareholder-portal

or electronically at the e-mail address: hv-service.hannover-rueck@adeus.de

and are entered in the share register for the registered shares at the time of the virtual Annual General.

Shares are not blocked as a consequence of registration for the virtual Annual General Meeting; as a consequence, shareholders also remain free to dispose of their shares after registration. A disposal of shares may, however, have implications for the right to virtual participation and the entitlement to exercise shareholders' rights virtually, as the shareholding according to the share register at the time of the virtual Annual General Meeting is decisive in this context. This shareholding will correspond to the shareholding registered in the share register as of **30 April 2025, 24:00 (CEST)** (= technical record date) as, for technical reasons, no further transfer entries will be made in the share register between the expiry of the registration deadline and the end of the virtual Annual General Meeting, i.e. between 1 May 2025, 00:00 (CEST) and 7 May 2025, 24:00 (CEST) inclusive.

Procedure for voting by an authorised representative

Within the framework of the statutory provisions, shareholders have the option of having their voting rights be exercised by an authorised representative, such as an intermediary (such as a bank), a shareholders' association, a voting advisor or a person who offers to exercise shareholders' voting rights at the Annual General Meeting on a commercial basis. In this case, too, proper registration must be ensured in accordance with the requirements set out above under **"Registration for the virtual Annual General Meeting"**.

The granting of the power of attorney, its amendment, its revocation and the proof of authorization must be provided to the Company in text form. This can be done by post until **6 May 2025, 24:00 (CEST) (time of receipt)** at the address stated above under **"Registration for the virtual Annual General Meeting"**. Please use the reply form enclosed with the registration documents for this purpose. In addition, **until the Chair of the meeting concludes the voting at the Annual General Meeting on 7 May 2025** the **Shareholder Portal** is available for this purpose at www.hannover-re.com/en/shareholder-portal or the e-mail address mentioned above under **"Registration for the virtual Annual General Meeting"**.

Powers of attorney already granted may be amended or revoked at any time up to the aforementioned times. If multiple authorisations are received, the last authorisation received takes precedence.

In cases where an intermediary, shareholder association or other person or institution specified in Section 135 (8) AktG is authorised, the procedure, form and revocation of the power of attorney are subject to special rules. Please consult with the relevant intermediary, the relevant shareholder association, or other person or institution specified in Section 135 (8) AktG, for further details. If intermediaries are registered in the share register, such intermediaries may only exercise the voting right attached to shares they do not own on the basis of authorisation from the shareholder.

If the shareholder authorises more than one person, the Company is entitled in accordance with Section 134 (3) Sentence 2 AktG in conjunction with Article 10 (2) of the Shareholder Rights Directive (Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies) to reject one or more of these persons unless the shareholder holds shares in the Company in more than one securities account and authorises one person for the shares held in each individual securities account.

Authorised representatives are not permitted to physically attend the Annual General Meeting. They can only exercise the voting right for the shareholders they represent by way of postal voting or by granting a (sub-)power of attorney and instructions to the Company's designated proxies. For the exercise of shareholder rights by authorised representatives, the instructions on voting rights and voting as well as on the exercise of further shareholder rights contained in this convening notice apply accordingly.

Pursuant to Section 16 (3) of the Articles of Association, the Company has designated Mr. Axel Bock (Investor & Rating Agency Relations) and Mr. Rainer Filitz (Group Legal Services), as proxies with the right to authorise a sub-proxy who can similarly be authorised to cast votes. The Company's designated proxies exercise the voting right solely on the basis of the instructions issued by the shareholder or authorised representative. The granting of, and amendments to, the power of attorney and instructions issued to the Company's designated proxies can be realised by post until **no later than 6 May 2025, 24:00 (CEST) (time of receipt)** at the address indicated above under "**Registration for the virtual Annual General Meeting**", provided that you have registered properly.

The **Shareholder Portal** is also available for this purpose at www.hannover-re.com/en/shareholder-portal, or the aforementioned e-mail address under "**Registration for the virtual Annual General Meeting**", which can be used to grant and amend the power of attorney and instructions issued to the Company's designated proxies **until the Chair of the meeting concludes the voting at the Annual General Meeting on 7 May 2025**.

Here too, powers of attorney and instructions already issued may be amended or revoked at any time up to the aforementioned times. If multiple authorisations are received, the last authorisation received takes precedence.

Please note that the Company's designated proxies do not accept any instructions to request information, to submit motions or election nominations, to submit statements, to make speeches, to request the inclusion of questions in the minutes or to lodge objections to resolutions of the Annual General Meeting.

Procedure for postal voting

Shareholders may cast their votes by postal voting. Only those shareholders who are entered in the share register on the date of the virtual Annual General Meeting and who have registered in due time according to the conditions specified above under "**Registration for the virtual Annual General Meeting**" are eligible to exercise voting rights by postal voting. Postal votes and any amendment or revocation of postal votes may be submitted by **no later than 6 May 2025, 24:00 (CEST) (time of receipt)** by post using the reply form enclosed with the registration documents to the address stated above under "**Registration for the virtual Annual General Meeting**", provided that proper registration has been made.

In addition, the **Shareholder Portal** at www.hannover-re.com/en/shareholder-portal or the e-mail address provided above under "**Registration for the virtual Annual General Meeting**" is also available for this purpose, via which voting rights can be exercised by means of **electronic absentee voting until the Chair of the meeting concludes the voting at the Annual General Meeting on 7 May 2025**.

Votes already issued may be amended or revoked at any time up to the aforementioned times. If multiple votes are received, the last vote received takes precedence.

Information about shareholders' rights

Applications to amend the agenda at the request of a minority pursuant to Article 56 Clauses 2 and 3 SE Regulation (SE-VO), Section 50 (2) SE Implementation Act (SEAG), Section 122 (2) AktG

Shareholders whose interests jointly reach one twentieth (5 %) of the share capital or the pro rata amount of EUR 500,000.00 may request that items be placed on the agenda and be published. This quorum is required for applications to amend the agenda by shareholders of a European company (SE) pursuant to Article 56 Sentence 3 of the SE Regulation (SE-VO) in conjunction with Section 50 (2) of the SE Implementation Act (SEAG). Each new item must be accompanied by a justification and a proposed resolution. The request must be addressed to the Executive Board and the Company must receive it by **no later than 6 April 2025, 24:00 (CEST)** at the address indicated below in the paragraph **“Shareholder countermotions and nominations pursuant to Sections 118a (1) Sentence 2 No. 3, 126, 127, 130a (5) Sentence 3 AktG”**.

Applications to amend the agenda that must be announced – unless they were already published at the time when the notice of the meeting was issued – are to be published in the German Federal Gazette (Bundesanzeiger) without delay upon receipt of the motion. They are also published on the website at www.hannover-re.com/en/agm and communicated pursuant to Section 125 (1) Sentence 3 AktG

Countermotions and nominations by shareholders pursuant to Sections 118a (1) Sentence 2 No. 3, 126, 127, 130a (5) Sentence 3 AktG

Prior to the virtual Annual General Meeting, each shareholder is entitled to submit countermotions to proposals by the Executive Board and/or Supervisory Board on specific agenda items as well as nominations for the elections on the agenda (Sections 126 (1), 127 AktG).

Countermotions by shareholders will be made available subject to Section 126 (2) AktG and nominations for election will be made available subject to Sections 127 Sentence 1, 126 (2), 127 Sentence 3 AktG exclusively on the Internet at www.hannover-re.com/en/agm if the requirements described below are met. Such disclosure shall include the name of the shareholder, the statement of reasons and any statement by the management.

Countermotions to be made accessible must be directed against a proposal by the Executive Board and/or Supervisory Board and must be made in respect of a specific item on the agenda, together with the reasons for the countermotion. Nominations to be made accessible must be made for the elections on the agenda; they do not have to be accompanied by a statement of reasons.

Countermotions to be made accessible with reasons against a proposal by the Executive Board and/or Supervisory Board concerning a specific agenda item and nominations by shareholders for elections on the agenda must be received by the Company **at the latest by 22 April 2025, 24:00 (CEST)** at the address below:

Hannover Rück SE, Attn. Investor & Rating Agency Relations (Hauptversammlung)

- by post: Karl-Wiechert-Allee 50, 30625 Hannover, Germany
- electronically: hauptversammlung@hannover-re.com

Countermotions and nominations from shareholders addressed elsewhere will not be made available in accordance with Sections 126 (1), 127 AktG.

Pursuant to Section 126 (4) AktG, motions or nominations by shareholders that are to be made accessible pursuant to Section 126 (1) to (3) or Section 127 AktG shall be deemed to have been made as of the time they are made accessible. Shareholders who have duly registered for the virtual Annual General Meeting may exercise their voting rights in respect of the motion or nomination, provided that the requirements for the exercising of voting rights as set out in this convening notice are met.

If the shareholder submitting the motion or nomination is not duly authorized and has not duly registered for the virtual Annual General Meeting, the motion does not have to be dealt with at the meeting.

In addition, pursuant to Section 118a (1) Sentence 2 No. 3 AktG, shareholders participating virtually in the meeting may also submit motions and nominations as part of their right to speak (for more details, see below in the section “**Right to speak at the Annual General Meeting pursuant to Sections 118a (1) Sentence 2 No. 7, 130a (5) and (6) AktG**”) at the virtual Annual General Meeting by way of video communication.

The right of the Chair of the meeting to have the management’s proposals be voted upon first in a ballot shall thereby remain unaffected, unless otherwise stipulated by law. If the management’s proposals are adopted with the necessary majority, countermotions or (dissenting) nominations will no longer be necessary.

Shareholders’ right to information pursuant to Sections 118a (1) Sentence 2 No. 4, 131 (1) and 1d as well as (4) and (5) AktG

Shareholders participating virtually in the virtual Annual General Meeting are granted a right to information pursuant to Sections 118a (1) Sentence 2 No. 4, 131 (1) AktG by way of electronic communication, i.e., upon request they are to be provided with information by the Executive Board at the virtual Annual General Meeting about the Company’s affairs, including the Company’s legal and business relations with an affiliated company, and about the situation of the Group and the companies included in the consolidated financial statements, to the extent that such information is necessary for a proper assessment of an agenda item. They also have the right to ask follow-up questions about all answers given by the Executive Board at the virtual Annual General Meeting by means of electronic communication pursuant to Section 131 (1d) AktG.

It is intended that the Chair of the meeting will stipulate pursuant to Section 131 (1f) AktG that the right to information, as well as the right to ask follow-up questions, may be exercised in the virtual Annual General Meeting exclusively by way of video communication via the Shareholder Portal.

If shareholders are refused information, they may, pursuant to Section 131 (5) AktG, request that their question and the reason for which the information was refused be noted in the notarial record. If shareholders have been provided with information outside the Annual General Meeting in their capacity as a shareholder, such information must be provided to any other shareholder at the shareholder’s request in the virtual Annual General Meeting, even if it is unnecessary for the proper assessment of the agenda item (cf. Section 131 (4) Sentence 1 AktG). As part of the virtual Annual General Meeting, it is ensured that all shareholder who participate virtually the meeting can submit their requests by way of electronic communication via the Shareholder Portal.

Opportunity to submit statements pursuant to Sections 118a (1) Sentence 2 No. 6, 130a (1) to (4) AktG

Pursuant to Sections 118a (1) Sentence 2 No. 6, 130a (1) to (4) AktG, shareholders who have duly registered for the virtual Annual General Meeting have the right to submit statements on the items on the agenda by electronic means **no later than 1 May 2025, 24:00 (CEST) (time of receipt)**. Such statements are to be submitted to the Company in text form exclusively via the Shareholder Portal.

We request that the volume of statements be limited to an appropriate level to enable shareholders to review the statements. A statement may not exceed 10,000 characters (including punctuation and spaces). We will publish shareholder statements to be made available, including the name and place of residence or registered office of the submitting shareholder, for duly

registered shareholders on the Shareholder Portal at www.hannover-re.com/en/shareholder-portal by **no later than 2 May 2025, 24:00 (CEST)**.

Motions and nominations, requests, questions, and objections to resolutions of the Annual General Meeting contained in the statements submitted will not be taken into consideration in the virtual Annual General Meeting; the submission of motions or nominations, the exercise of the right to information, the submission of requests, and the lodging of objections to resolutions of the Annual General Meeting is only possible via the channels described separately in this invitation.

Right to speak at the Annual General Meeting pursuant to Sections 118a (1) Sentence 2 No. 7, 130a (5) AktG

Shareholders participating virtually in the virtual Annual General Meeting will be granted the right to speak at the meeting by means of video communication pursuant to Sections 118a (1) Sentence 2 No. 7, 130a (5) AktG. Appropriate video and audio transmission must be ensured by the shareholder. Speeches can be registered via the Shareholder Portal from the start of the virtual Annual General Meeting and may include motions and nominations pursuant to Section 118a (1) Sentence 2 No. 3 AktG as well as requests for information and follow-up questions pursuant to Sections 118a (1) Sentence 2 No. 4, 131 AktG.

In order to exercise the right to speak, shareholders require an Internet-enabled terminal (e.g. PC, laptop, tablet, or smartphone) that has an (integrated or external) camera and an (integrated or external) microphone, each of which can be accessed from the browser. Installation of software components or apps on the end terminal is not required.

The Chair of the meeting will explain in more detail the procedure for requesting and speaking at the Annual General Meeting.

Reservation of the verification of the functionality of video communication pursuant to Section 130a (6) AktG as well as appropriate timing and restriction of the shareholders' right to ask questions and speak

The Company reserves the right to check the functionality of the video communication between the shareholder and the Company in the virtual Annual General Meeting before a speech is made, and to reject the speech if such functionality is not ensured.

Pursuant to Section 17 (3) of the Company's Articles of Association, the Chair of the meeting may set appropriate time limits on the shareholders' right to ask questions and to speak. In particular, at the beginning of the Annual General Meeting or during its course, the Chair of the meeting shall be entitled to set a reasonable time limit for the entire course of the virtual Annual General Meeting, for the individual agenda item or for the individual speaker.

Objection to a resolution of the Annual General Meeting pursuant to Sections 118a (1) Sentence 2 No. 8, 245 No. 1 AktG

Pursuant to Sections 118a (1) Sentence 2 No. 8, 245 No. 1 AktG, shareholders participating virtually in the virtual Annual General Meeting are granted a right to object to a resolution of the Annual General Meeting by means of electronic communication. Such objections must be submitted to the Company in text form via the Shareholder Portal between the beginning and the end of the virtual Annual General Meeting on 7 May 2025.

Note about the shareholder hotline

If you have any questions about the virtual Annual General Meeting, please contact us by e-mail at hv-service.hannover-rueck@adeus.de. You can also call the Hannover Rück SE shareholder hotline on +49 (0) 89 201 903 96 from Monday to Friday from 9:00 to 17:00. Further information is also available on our website at: www.hannover-re.com/en/agm.

Information about shareholders' rights

More detailed information about the shareholders' rights pursuant to Art. 56 Sentences 2 and 3 of the SE Regulation (SE-VO), Section 50 (20 of the SE Implementation Act (SEAG), Sections 122 (2), 126, 127, 130a, 131, 245 No. 1 AktG in conjunction with Section 118a AktG can also be found on the Internet at www.hannover-re.com/en/agm.

Number of shares and voting rights

The total number of shares as of the date when the virtual Annual General Meeting is convened amounts to 120,597,134. The total number of voting rights as of the convening date is 120,597,134.

Provision of information

The information pursuant to Section 124a AktG and, in particular, the documents pursuant to Section 175 (2) Sentences 1 and 3 AktG, can be accessed via the following website: www.hannover-re.com/en/agm.

Gender-neutral language

For the sole purpose of better readability, this invitation largely refrains from using gender-specific language. All personal designations and terms are to be understood as gender-neutral.

Information about data privacy for shareholders of Hannover Rück SE

If you register for the Annual General Meeting or issue an authorisation by power of attorney, we will use the data you submit for the organisation of the Annual General Meeting and for the exercise of your rights as a shareholder.

Further important information about data protection can be found at: www.hannover-re.com/en/data-privacy.

Hannover, March 2025

Hannover Rück SE

The Executive Board

Hannover Rück SE

Karl-Wiechert-Allee 50
30625 Hannover