

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 shall 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.

§ 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.