

JOINT HIVE-DOWN REPORT

between

AWP FRANCE SAS
Transferring Entity

and

AP SOLUTIONS GMBH
Receiving Entity

7 June 2024

Contents

1.	Overview of the planned cross-border hive-down	4
1.1	About the Transferring Entity.....	4
1.2	About the Receiving Entity	4
1.3	Overview of the planned cross-border hive-down	5
2.	General section – Effects of the cross-border hive-down on the future business activities of the companies and their subsidiaries	5
2.1	Purpose of the cross-border hive-down.....	5
2.1.1	Purpose: Creation of a European service unit	5
2.1.2	Milestone: Cross-border hive-down	6
2.2	Planned future distribution of tasks	6
2.3	Planned timing of the cross-border hive-down	8
2.4	Effects on the business activities of the subsidiaries	8
3.	Employee-specific section	8
3.1	Effects of the cross-border hive-down on the employment relationships of the employees of the Parties	8
3.1.1	Effects of the cross-border hive-down on the employment relationships of the employees of the Transferring Entity	8
3.1.2	Effects of the cross-border hive-down on the existing employment relationships with the Receiving Entity	10
3.2	No significant changes to the applicable terms and conditions of employment at the Parties.....	10
3.2.1	No significant changes to the applicable terms and conditions of the employment relationships previously existing with the Transferring Entity.....	10
3.2.2	No significant changes to the applicable terms and conditions of the employment relationships existing with the Receiving Entity	11
3.3	No significant changes to the locations of the Parties' branches and operations	11
3.3.1	To the locations of the Transferring Entity's branches and business operations..	11
3.3.2	To the locations of the Receiving Entity's branches and business operations.....	12
3.4	Effects of the aforementioned numbers 3.1 to 3.3 on any subsidiaries of the Parties .	12
4.	Shareholder-specific section	12
4.1	Effects of the cross-border hive-down on the shareholders.....	12
4.2	Valuation of transferred assets and liabilities	13
4.2.1	Assets and liabilities transferred.....	13
4.2.2	Valuation method of the transferred assets and liabilities	13
4.2.3	Net assets transferred relating to the Transferred Complete and Autonomous Branches of Activity.....	13
4.3	The effects of the cross-border hive-down on the shareholders, in particular, the exchange ratio and methods of valuation and legal rights conferred on shareholders by the applicable laws.....	14
5.	Questions and comments	15

Preamble

As part of a group internal reorganization within the Allianz Partners group, it is intended that AWP France SAS (the “**Transferring Entity**”) transfers, governed:

- in France by the rules applicable to a partial contribution of assets subject to the spin-off regime (régime des scissions) pursuant to Articles L.236-48 et seq. and R.236-37 et seq. of the French Commercial Code;
- in Germany by the statutory provisions applicable to a cross-border hive-down (*grenzüberschreitende Ausgliederung zur Aufnahme*) pursuant to sec. 320 et seq., 332 of the German Transformation Act (*Umwandlungsgesetz – UmwG*) and Article 160a et seq. of the Directive (EU) 2017/1132 relating to certain aspects of company law,

to AP Solutions GmbH (the “**Receiving Entity**”) (together the “**Parties**”) in accordance with the terms and conditions set out in the draft hive-down plan to be entered into between the Parties (the “**Draft Hive-Down Plan**”):

- (i) all activities pertaining to the Mauritian business of the Transferring Entity, as detailed in the Draft Hive-Down Plan (the “**Transferred Mauritian Complete and Autonomous Branch of Activity**”), and
- (ii) all activities pertaining to the French business of the Transferring Entity consisting in (i) offering assistance and scheduling of services for adapted structures for management of insurance claims to Allianz and non-Allianz corporate clients, as well as providing assistance services outside of insurance (ii) acting as an intermediary on insurance or reinsurance services for AWP P&C SA and (iii) providing back office services to certain Allianz Partners insurance subsidiaries in France, (iv) managing the French BU constituting a complete and autonomous branch of activity, as detailed in the Draft Hive-Down Plan (the “**Transferred French Complete and Autonomous Branch of Activity**”),

which together comprises all of the Transferring Entity’s assets and liabilities to the extent not excluded from the Transfer under the terms of the Draft Hive-Down Plan (the “**Transferred Complete and Autonomous Branches of Activities**”), in consideration for the issuance of new shares by the Receiving Entity to the Transferring Entity (the “**Transfer**”). As a result of this planned cross-border hive-down, the Parties are obliged to make a hive-down report electronically available pursuant to sec. 324, 332 sentence 2, 309, 310 UmwG and Articles L.236-36 and R.236-24 of the French Commercial Code, on the one hand to the employees of the Receiving Entity, the works council of the Transferring Entity and to the employees of the Transferring Entity in Mauritius and, on the other hand, under Articles L.236-36 and R.236-24 of the French Commercial Code to the shareholders of the Parties.

We, the President of the Transferring Entity and the Managing Directors of the Receiving Entity, will gladly fulfill this obligation in a joint report. Specifically, pursuant to sec. 324 (1) sentence 2, 309 UmwG and pursuant to Articles L.236-36 and R.236-24 of the French Commercial Code, we would like to use this report to the employees to explain and justify the points listed below:

- the effects of the cross-border hive-down on future activities of the companies and their subsidiaries, if any;
- the effects of the cross-border hive-down on employment relationships and, if applicable, the measures to ensure such employment relationships;

- any significant changes in the applicable terms and conditions of employment or in the location of the establishments of the companies;
- the effects of the factors referred to in points 2 and 3 on any subsidiaries of the companies involved in the cross-border hive-down;
- the effects of the cross-border hive-down on the shareholders;
- the share exchange ratio and the valuation methods used;
- the legal rights conferred on shareholders by the applicable laws.

Along with this report, we are also making the Draft Hive-Down Plan electronically available.

1. OVERVIEW OF THE PLANNED CROSS-BORDER HIVE-DOWN

The Parties to the cross-border hive-down are AWP France SAS as the Transferring Entity and AP Solutions GmbH as the Receiving Entity, which is a 100% subsidiary of Allianz Partners SAS.

1.1 About the Transferring Entity

One party to the cross-border hive-down is the Transferring Entity, AWP France SAS, a simplified joint stock company (*Société par actions simplifiée*) incorporated under French law, with its registered seat in Saint-Ouen-sur-Seine, France, and its registered office at 7 rue Dora Maar, 93400 Saint-Ouen-sur-Seine, France, registered with the Bobigny Trade and Companies Register under number 490 381 753. The Transferring Entity is legally represented by its President Noël Ghanime.

The Transferring Entity employed 1712 employees in France and 62 in Mauritius as of 30 April 2024.

The Transferring Entity has a works council dealing with all social and economic matters in relation to the Transferring Entity in France and Fragonard Assurance S.A., and is also covered by a joint works council set up at the level of the so called “UES” (“economic and social unit”) constituted with Allianz Partners SAS and Fragonard SA, having jurisdiction on any project or question that would concern the so called UES rather than one of the legal entities only.

The Transferring Entity is an indirect approx. 95.0 % subsidiary of Allianz SE. Allianz SE has a European works council.

The Transferring Entity does not have a supervisory board.

1.2 About the Receiving Entity

The other party is the Receiving Entity, AP Solutions GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law, with its registered seat in Munich, Germany, and with its registered office at Königinstrasse 28, 80802 Munich, Germany, registered with the Commercial Register of the Local Court of Munich under number HRB 177695. The Receiving Entity is legally represented by its Managing Directors, Mr Laurent Floquet and Mr Lars Rogge.

The Receiving Entity also has a branch in France, registered with the Bobigny Trade and Companies Register under number 922 238 068 (the “**Receiving Entity's French Branch**”) and the Mauritius business of the Transferring Entity will become the branch in Mauritius of the Receiving entity by virtue of this cross border hive down (the “**Receiving Entity's Future Mauritius Branch**”).

The Receiving Entity employed 262 employees as of 30 April 2024. All employees were employed in Germany at that time.

The Receiving Entity is an indirect 100% subsidiary of Allianz SE. Allianz SE has a European works council and a group works council. There is no local works council at operation or company level at the Receiving Entity.

The Receiving Entity does not have a supervisory board.

1.3 Overview of the planned cross-border hive-down

As described in the preamble to this report, it is planned between the Parties that, by way of a cross border hive down, all previous activities of the Transferring Entity comprising the Transferred Complete and Autonomous Branches of Activity will be hived down to the Receiving Entity acting through the Receiving Entity's French and Future Mauritius Branches.

In the course of this cross-border hive-down all employees of the Transferring Entity's French Branch and Future Mauritian Branch (the "**Transferred Employees**") shall also be transferred to the Receiving Entity and allocated respectively to the Receiving Entity's French and Future Mauritius Branches. The future contractual partner and employer of the Transferred Employees shall subsequently be the Receiving Entity.

The transfer of assets from the Transferring Entity, which is incorporated under French law, to the Receiving Entity, which is incorporated under German law, leads to a cross-border reference of the transfer described. The legal basis for this cross-border hive-down is set out in particular in sec. 320 et seq. UmwG and Article L.236-48 of the French Commercial Code.

The legal and actual consequences of this cross-border hive-down on the business activities, the employees and the companies involved are described and explained below.

2. GENERAL SECTION – EFFECTS OF THE CROSS-BORDER HIVE-DOWN ON THE FUTURE BUSINESS ACTIVITIES OF THE COMPANIES AND THEIR SUBSIDIARIES

In this general section, the effects of the cross-border hive-down on the future business activities of the companies and their subsidiaries are presented and explained.

2.1 Purpose of the cross-border hive-down

It is planned that the European service companies of the Allianz Partners group will be combined into a single legal entity based in Germany. The cross-border hive-down described here is intended to contribute to this purpose.

2.1.1 Purpose: Creation of a European service unit

The plan is to merge the European service companies of the Allianz Partners group, to which the Transferring Entity and the Receiving Entity belong, into a single legal entity based in Germany. This company will subsequently operate the local service activities via branches abroad.

By merging its service companies into a single company, the Allianz Partners group aims to streamline its corporate structure and thus increase the group's effectiveness. The combination of the service companies is intended to lead solely to a streamlining at corporate level. There are no plans to restrict or significantly change the business activities and business strategy of the Allianz Partners group.

In order to achieve the purpose of creating a European service unit, a cross-border hive-down took already place in 2023. As part of this cross-border hive-down, certain assets and liabilities that were allocated to the German branch of the French Allianz Partners SAS were transferred to the Receiving Entity.

Furthermore, a number of other – comparable – transactions are planned to be carried out in parallel in 2024, in the form of cross-border mergers. Specifically, the service activities of some of the Allianz Partners group entities based within the European Union are to be transferred to the Receiving Entity prior to the effectiveness of the contemplated Transfer. In parallel to the Transfer, the cross-border hive-downs of the service activities of Allianz Partners SAS will as well take place. As part of the implementation of these planned transactions, the Receiving Entity, together with the respective other company involved, will prepare a hive-down report or merger report. The respective hive-down report or merger report will be made available electronically to the competent works councils or, if there is no works council, to the employees, who will be informed accordingly about the specific transaction.

In connection with these transactions, no staff reduction measures, operational changes, transfers or restructurings are planned. It is planned that the Receiving Entity will continue the respective transferred business activities unchanged in its branches abroad. This also means that the number of employees working for the Receiving Entity will increase accordingly. It is not planned that the number of employees of the Receiving Entity working in Germany will change, as all employees who are transferred to the Receiving Entity as part of the aforementioned transactions will remain employed at their respective current location outside of Germany.

2.1.2 Milestone: Cross-border hive-down

The Transferring Entity conducts, among other things, service activities in France and in Mauritius. In accordance with the purpose described under **2.1.1** the Transferred Complete and Autonomous Branches of Activity, which includes in particular this service activity of the Transferring Entity, are to be transferred to the Receiving Entity acting through the Receiving Entity's French and Mauritius Branches. Specifically, the business activities of the Transferring Entity – to the extent described – are to be transferred to the Receiving Entity together with the Transferred Employees as part of a cross-border hive-down.

The Receiving Entity plans to continue the transferred business activities via the Receiving Entity's French and Mauritius Branches to the same extent as before at the Transferring Entity.

2.2 Planned future distribution of tasks

The Transferring Entity will for the time being continue to exist. At least for the time being, it will manage its shareholding activities in Fragonard Assurance S.A. and conduct the related holding activities.

In all other aspects, the entire business activity previously performed by the Transferring Entity – i.e. the Transferred Complete and Autonomous Branches of Activity – is to be performed solely by the Receiving Entity acting through the Receiving Entity's French and Future Mauritius Branches in the future.

Specifically, the Receiving Entity will, among other things, take over the activities of the Transferring Entity listed below and operate it through the Receiving Entity's French and Future Mauritius Branches:

- **In France:**
 - The distribution of AWP P&C S.A. products in France,
 - The supply, centralization and coordination of assistance services and especially claims management, for the benefit of Allianz and non-Allianz insurance entities,
 - The supply of assistance services for the benefit of non-regulated partners,
 - Participation to negotiation, conclusion and execution of commercial partnerships for the French BU and assistance service providers in France,
 - The execution in France of global framework agreements concluded with clients of the Allianz group,
 - Back office services to certain French insurance companies of the Allianz partners group,
 - Management of the French BU.
- **In Mauritius:**
 - The supply of services such as insurance policy administration,
 - The provision of B to C sales support and sales operations for AWP France SAS (which becomes the Receiving Entity's French Branch),
 - Customer relationship management on behalf of Allianz group entities.

In concrete terms, this means that the entire business activities of the Transferring Entity – except the business activities resulting from shareholding in Fragonard Assurance S.A. – will in future be operated by the Receiving Entity acting through the Receiving Entity's French and Future Mauritius Branches without any change by the Transfer.

Beside this, the Receiving Entity will also continue to operate its existing business activities unchanged and to the same extent. In addition to the aforementioned business, the Receiving Entity will therefore continue to operate the business listed below:

- Supply, centralization and coordination of services, advice and technical assistance (including in the following areas: assistance with operational activity, legal, innovation, audit, compliance, human resources, marketing, communication, IT policy, risk management, etc.) for the benefit of the entities of the Allianz Partners group;
- Negotiation and conclusion of commercial partnerships and, in particular, the execution of framework agreements with clients of the Allianz Partners group and assistance service providers in Germany and throughout the world, the management of the overall commercial relationship with commercial partners of the Allianz Partners group distributing the products and services offered by the entities of the Allianz Partners group;
- Definition of the features of the products and services marketed by the entities of the Allianz Partners group in Germany and throughout the world.

2.3 Planned timing of the cross-border hive-down

It is planned that the transfer of assets and liabilities will take place retroactively as of December 31 2023, 24:00 CET, from a German corporate income tax perspective, and as of January 1, 2024, 0:00 CET, from a German accounting and from a French accounting and corporate income tax perspective (the “**Effective Date**”). As of this date, all acts and transactions of the Transferring Entity shall internally be considered as acts performed on account of the Receiving Entity.

However, the transfer of the employment relationships of the Transferred Employees will only take place at the time at which the Receiving Entity actually assumes the employer function and the power of organization and management in terms of employment. This is planned to take effect on October 1, 2024, or, should this date be subsequent, the first day of the calendar month following the calendar month during which the Local Court of Munich as competent German commercial register has pre-registered both another Hive-Down from Allianz Partners SAS and the transaction (*Eintragung der grenzüberschreitenden Spaltung mit Vorläufigkeitsvermerk*) pursuant to sec. 332, 331 (4) UmwG and Article L.236-44 of the French Commercial Code (the “**Completion Date**”, cf. sec. 7.1 of the Draft Hive-Down Plan).

2.4 Effects on the business activities of the subsidiaries

The Transferring Entity is the sole shareholder of Fragonard Assurance S.A. The planned cross-border hive-down has no impact on the business activities of Fragonard Assurance S.A. The Transferring Entity will therefore continue its shareholding in Fragonard Assurance S.A. to the same extent as before. The Transferring Entity does not have any other subsidiaries.

The Receiving Entity does not hold any shares in other companies. However, the Receiving Entity is expected to acquire all shares in a Spanish entity, Neoasistencia Manoteras S.L., as a consequence of the cross-border merger of another Spanish entity, AWP Assistance Service España S.A.U. into the Receiving Entity prior to completion of the Transfer in 2024. The Transfer does not have any effects on the business activities of Neoasistencia Manoteras S.L.

3. EMPLOYEE-SPECIFIC SECTION

The employee-specific section is intended to present the effects of the cross-border hive-down of the Transferred Complete and Autonomous Branches of Activities from the Transferring Entity to the Receiving Entity on the employees of the Parties. In this context, firstly, the effects on employment are described and explained. It is then shown that no significant changes are planned to the terms and conditions of employment or the operational structures.

3.1 Effects of the cross-border hive-down on the employment relationships of the employees of the Parties

The cross-border hive-down will lead to a transfer of all employment relationships that previously existed at the Transferring Entity to the Receiving Entity. The legal reasons for the transfer of the employment relationships are described and explained below.

3.1.1 Effects of the cross-border hive-down on the employment relationships of the employees of the Transferring Entity

The cross-border hive-down will result in the transfer of all business operations allocated to the Transferring Entity to the Receiving Entity, specifically at the operations under the address

- 7 rue Dora Maar, 93400 Saint-Ouen-sur-Seine, France;
- Technoparc, Chemin aux Bœufs, CS 15802, 72058 Le Mans cedex 2, France.

Beside this, the cross-border hive-down will result in a transfer of business conducted by the Transferring Entity through its Mauritius branch at the operation under the address Allianz Tower, Rue de l'Institut, Ebène, Mauritius.

Together with the business operations, all employees of the Transferring Entity will be transferred to the Receiving Entity, in accordance, for the Transferring Entity's employees located in France, with Article L.1224-1 of the French labor code. As a result, the Transferring Entity will no longer employ employees.

The Receiving Entity has established the Receiving Entity's French Branch and a Future Mauritius Branch will exist, both to continue the employment relationships in France and Mauritius. The Transferring Employees will respectively transfer to the Receiving Entity's French and Future Mauritius Branches. Although the employer will be the German Receiving Entity, employment contracts respectively in France and in Mauritius shall remain governed by the respective local laws.

The Receiving Entity will automatically take over the employment contracts of the Transferred Employees as from the Completion Date. The individual terms and conditions under the employment contracts of the Transferred Employees will continue to apply.

Consequently, the Transferred Employees will no longer be employed by the Transferring Entity.

A termination of the employment contracts of the Transferred Employees due to the transfer of business operations is excluded under applicable law. Transferred Employees have no right to object to the transfer of employment.

As of the Completion Date, the Receiving Entity shall be liable for all obligations and claims arising from the employment relationships previously existing with the Transferring Entity. For claims arising from existing employment relationships to which the employees were entitled against the Transferring Entity prior to the respective automatic transfer of operations, the Transferring Entity and the Receiving Entity shall be jointly and severally liable as of the Completion Date. In this respect, the Transferring Entity shall only be liable for these claims if they fall due before the expiry of five years after the Completion Date and these claims against the Transferring Entity have been established in a manner specified in sec. 197 (1) nos 3 to 5 of the German Civil Code, or if the Transferring Entity has acknowledged the respective claim in writing (sec. 133 (5) UmwG) or if a judicial or official enforcement action has been taken or applied for (sec. 133 (3) sentence 1 UmwG). For pension liabilities based on the German Company Pension Act (*Betriebsrentengesetz*) established prior to the Completion Date, the aforementioned period shall be ten years. The liability of the Transferring Entity and the Receiving Entity for any liabilities not allocated to them under the Draft Hive-Down Plan shall be limited to the value of the net assets allocated to them on the Completion Date (sec. 133 (3) sentence 2 UmwG).

The transfer of employment relationships as a result of the cross-border hive-down and the respective resulting automatic transfer of business operations shall not be accompanied by any terminations.

3.1.2 Effects of the cross-border hive-down on the existing employment relationships with the Receiving Entity

The Receiving Entity currently has no employees in the Receiving Entity's French Branch.

As of 30 April 2024, all employees of the Receiving Entity were employed in Germany. The cross-border hive-down described above will have no effect on the existing employment relationships with the employees of the Receiving Entity.

The Transfer will also not have any effect on the employment relationships of employees transferring from other entities within the Allianz Partners group to the Receiving Entity under other cross-border transactions to be implemented in 2024, irrespective whether such transfers occur prior to or after completion of the Transfer.

In particular, no terminations are planned as a result of the Transfer. The employment relationships at the Receiving Entity will therefore continue unchanged by the Transfer.

3.2 No significant changes to the applicable terms and conditions of employment at the Parties

The Transfer is not expected to lead to any significant changes in the applicable terms and conditions of employment.

3.2.1 No significant changes to the applicable terms and conditions of the employment relationships previously existing with the Transferring Entity

There are no plans for any significant changes in economic or social terms to the employment relationships previously existing with the Transferring Entity as a result of the transfer of the Transferred Complete and Autonomous Branches of Activity to the Receiving Entity.

Specifically, the rights and obligations agreed in the employment contracts of the Transferred Employees shall continue to apply unchanged at the Receiving Entity as of the Completion Date. In particular, the existing contractual rights shall remain unchanged by the Transfer.

The Transferring Entity's works council (CSE), also covering Fragonard SA, constituted under French law, is expected to continue to exist after the Transfer as an establishment works council.

Following the French Labour Code, any collective bargaining agreement applicable within the Transferring Entity shall survive within the Receiving Entity in accordance to and within the limits of applicable regulation. Company wide profit sharing and other similar plans shall cease except the case where the applicable agreement could technically survive which will not to be the case. Any group wide collective bargaining agreement which scope would include the Transferring entity and the Receiving Entity (acting through its French branch) entered into prior to the Transfer shall remain applicable. Unilateral undertakings and customs shall also transfer to the Receiving Entity in accordance with French law.

The Transferring Entity and the Receiving Entity are no members in a German employers' association and therefore not bound by collective bargaining agreements (*Tarifverträge*). The German employment relationships are therefore continued – as before – at the Receiving Entity without being subject to collective bargaining agreements. In France, transferred employees shall be subject to any industry wide collective bargaining agreement applicable by virtue of law.

It is expected that the “convention collective nationale des sociétés d'assistance”, currently applicable within the Transferring Entity in France, shall remain applicable after the Transfer.

3.2.2 No significant changes to the applicable terms and conditions of the employment relationships existing with the Receiving Entity

For the employees who were already employed by the Receiving Entity prior to the planned cross-border hive-down, there will be no material changes to their existing employment conditions at the Receiving Entity as a result of the Transfer. There will also not be any material changes of the existing employment conditions of employees transferring from other entities within the Allianz Partners group to the Receiving Entity under other cross-border transactions to be completed in 2024, irrespective whether such transfers occur prior to or after completion of the Transfer.

In particular, the individual contractual working conditions, including any company practices and overall commitments, remain unchanged by the Transfer. The same applies to the place of work.

Company pensions and entitlements to company pensions of employees employed or formerly employed by the Receiving Entity shall also remain unaffected by the cross-border hive-down.

The responsibilities of the European works council and the group works council remain unchanged. Any existing group works agreements remain in effect.

Like the Transferring Entity, the Receiving Entity does not have a supervisory board co-determined by employees or is subject to any co-determination rules. A negotiation on the future co-determination of employees in the Receiving Entity is not required. The requirements of sec. 5 of the German Act on Co-Determination of Employees in a Cross-Border Transformation and Cross-Border Spin-Off (*Gesetz über die Mitbestimmung der Arbeitnehmer bei grenzüberschreitendem Formwechsel und grenzüberschreitender Spaltung – MgFSG*) are not fulfilled. The requirements of sec. 5 of the German Act on Co-Determination of Employees in a Cross-Border Transformation and Cross-Border Spin-Off will also not be fulfilled following the transfer of employees under other cross-border transactions to be implemented in 2024, irrespective whether such transfers occur prior to or after completion of the Transfer, as such other transactions concern only employees outside Germany from entities without any applicable co-determination rules under the respective foreign jurisdictions.

3.3 No significant changes to the locations of the Parties' branches and operations

The planned cross-border hive-down of the Transferred Complete and Autonomous Branches of Activity is not intended to result in any significant changes to the locations of the parties' branches, except as described below.

3.3.1 To the locations of the Transferring Entity's branches and business operations

The business operations of the Transferring Entity will be transferred to the Receiving Entity as part of the respective transfer of operations described above. In future, these operations will be continued by the Receiving Entity's French and Mauritius Branches of the Receiving Entity. However, the operational structure of these operations will be retained and will not be subject to any changes. The above applies specifically to

- 7 rue Dora Maar, 93400 Saint-Ouen-sur-Seine, France;

- Technoparc, Chemin aux Bœufs, CS 15802, 72058 Le Mans cedex 2, France;
- Allianz Tower, Rue de l'Institut, Ebène, Mauritius.

The Transferring Entity has no further business operations.

The Transferring Entity has a branch in Mauritius which will become the Future Mauritius Branch of the Receiving Branch.

3.3.2 To the locations of the Receiving Entity's branches and business operations

The planned cross-border hive-down of the Transferred Complete and Autonomous Branches of Activity will not lead to any changes in the operational structures of the Receiving Entity. In particular, the operational structures of the business at Atelierstrasse 14, 81671 Munich, Germany, and Bahnhofstrasse 16, 85609 Aschheim, Germany, will remain and are not subject to any changes.

The planned cross-border hive-down of the Transferred Complete and Autonomous Branches of Activity has the described effects on the Receiving Entity's French Branch. The Mauritius business of the Transferring Entity will become the Receiving Entity's Future Mauritius Branch. Other branches of the Receiving Entity are not affected by the planned cross-border hive-down of the Transferred Complete and Autonomous Branches of Activity.

3.4 Effects of the aforementioned numbers 3.1 to 3.3 on any subsidiaries of the Parties

The Transferring Entity is the sole shareholder of Fragonard Assurance S.A. The cross-border hive-down of the Transferred Complete and Autonomous Branches of Activity will have no significant effect on the employees of Fragonard Assurance S.A. The existing reporting lines remain unaffected by the Transfer. Insofar as Fragonard employees have reported to the Transferred Employees, these reporting lines will not be changed by the Transfer. The Transferring Entity has no further subsidiaries.

Currently, the Receiving Entity has no subsidiaries.

However, the Receiving Entity will acquire all shares in a Spanish entity, Neoasistencia Manóteras S.L., as a consequence of the cross-border merger of another Spanish entity, AWP Assistance Service España S.A.U. into the Receiving Entity prior to completion of the Transfer in 2024. The Transfer does not have any effects of the aforementioned numbers 3.1 to 3.3 at Neoasistencia Manóteras S.L.

4. SHAREHOLDER-SPECIFIC SECTION

The shareholder-specific section is intended to present, from a legal and economic standpoint, the effects of the cross-border hive-down on the shareholders, the valuation methods used to determine the share exchange ratio under which the Transferring Entity receives shares of the Receiving Entity as well as the legal rights conferred on shareholders by the applicable laws.

4.1 Effects of the cross-border hive-down on the shareholders

The shareholders of the Transferring Entity will remain shareholders of the Transferring Entity when the transaction is completed.

With regards to the Receiving Entity, the Transferring Entity will receive shares in the Receiving Entity. Thus, the Transferring Entity may exercise shareholder rights, including the voting rights, and would be entitled to participate in dividend payments of the Receiving Entity as long as it holds the shares received, subject to the following:

It is envisaged that the Transferring Entity sells the shares in the Receiving entity to their common shareholder Allianz Partners SAS at fair market value upon completion of the Transfer on the Completion Date.

The present sole shareholder of the Receiving Entity will remain a shareholder of the Receiving Entity next to the Transferring Entity. The relative shareholding of the sole shareholder of the Receiving Entity will temporarily reduce to approx. 98% of the shares in the Receiving Entity until it purchases the shares from the Transferring Entity and become a sole shareholder again.

4.2 Valuation of transferred assets and liabilities

4.2.1 Assets and liabilities transferred

The Transferring Entity transfers to the Receiving Entity all the assets and liabilities relating to the Transferred Complete and Autonomous Branches of Activity as they existed on the Effective Date and as they will be modified, reduced or increased, until the Completion Date in the conditions set out in the Draft Hive-Down Plan.

4.2.2 Valuation method of the transferred assets and liabilities

Since the Transfer involves companies under common control, the bases and conditions of the Transfer which will be made by the Transferring Entity to the Receiving Entity are determined on the basis of the book value of the assets and liabilities as at the date of 31 December 2023, i.e., closing date of the Transferring Entity's last fiscal year (sec. 307 (2) no 11 and sec. 322 (2) UmwG).

Consequently, the Receiving Entity will include in its balance sheet the accounting entries of the Transferring Entity relating to the Transferred French Complete and Autonomous Branch of Activity and the Transferred Mauritian Complete and Autonomous Branch of Activity (acquisition costs, depreciation and provisions for depreciation, net book values) and will continue to calculate its depreciation allowances from the original value that had the assets of the Transferred Complete and Autonomous Branches of Activity in the books of the Transferring Entity. The book values previously accounted for by the Transferring Entity also apply for any assets and liabilities within the scope of sec. 322 (2) no 4 UmwG.

4.2.3 Net assets transferred relating to the Transferred Complete and Autonomous Branches of Activity

- (i) Net assets transferred relating to the Transferred French Complete and Autonomous Branch of Activity

On the Effective Date, the net assets of the Transferred French Complete and Autonomous Branch of Activity transferred by the Transferring Entity to the Receiving Entity, acting through the Receiving Entity's French Branch, corresponding to the difference between the assets transferred and the liabilities transferred, amounted to:

• Total assets	EUR 156,260,636
• Total liabilities	EUR 154,772,836

=====

Net assets transferred **EUR 1,487,800**

(ii) Net assets transferred relating to the Transferred Mauritian Complete and Autonomous Branch of Activity

On the Effective Date, the net assets of the Transferred Mauritian Complete and Autonomous Branch of Activity transferred by the Transferring Entity to the Receiving Entity, acting through the Receiving Entity's Mauritius Branch, corresponding to the difference between the assets transferred and the liabilities transferred, amounted to:

• Total assets	EUR 716,652
• Total liabilities	EUR 506,118

=====

Net assets transferred **EUR 210,534**

4.3 The effects of the cross-border hive-down on the shareholders, in particular, the exchange ratio and methods of valuation and legal rights conferred on shareholders by the applicable laws

The Parties acknowledge that the valuation of the Transfer is established in good faith between them on the basis of the fair market values.

The exchange ratio (i.e. number of shares to be issued by the Receiving Entity) is calculated based on the fair market values of respectively the Transferred Complete and Autonomous Branches of Activity and the Receiving Entity (the "**Share Exchange Ratio**"). The method used to determine the respective values is the method set in the German Principles of Performance of Business Valuations (IDW S 1) issued by the institute of Public Auditors in Germany, Incorporated Associations (Institut der Wirtschaftsprüfer in Deutschland e.V. – IDW).

The respective values attributed to each of the Complete and Autonomous Branches of Activity and to the Receiving Entity for the determination of the Share Exchange Ratio are detailed in the annexes to the Draft Hive-Down Plan.

In consideration for the Transfer to the Receiving Entity, the Transferring Entity shall receive 16,106 (sixteen thousand one hundred and six) new ordinary shares issued by the Receiving Entity with a par value of EUR 1.00 per share, (i.e., a total par value of EUR 16,106.00, and with the new consecutive numbers 808,635 to 824,740).

No further consideration, in particular no cash payment, is granted. The Receiving Entity shall increase its share capital from EUR 808,633.00 by EUR 16,106.00 to EUR 824,739.00, by the issuance of 16,106 new shares with a par value of EUR 1.00 each.

In accordance with Article L.236-10 by reference to Article L.236-21 of the French Commercial Code a spin-off auditor was appointed by order of the President of the Bobigny Commercial

Court dated 21 May 2024 with the mission for (i) assessing the value of the shares of both the Transferring and the Receiving Entities and (ii) confirming that the share exchange ratio as described above is fair. There are no additional requirements for an audit under German law in a hive-down transaction pursuant to sec. 125 (1) sentence 2 UmwG in connection with sec. 320 (2) UmwG.

The spin-off auditor's report pursuant to French law will be made available to the shareholders at least 30 days prior to the date of the shareholders' general meeting convened to decide on the Transfer.

The right of withdrawal provided by Article L.236-40 of the French Commercial Code is not applicable in the framework of the Transfer in accordance with Articles L.236-48 and L.236-49 of the French Commercial Code. A right of withdrawal does not apply under German Law as the German entity is the receiving entity, and would generally not apply for a hive-down transaction pursuant to sec. 327 sentence 2 UmwG.

Within 10 days from the date of the shareholders' resolutions of each Party approving the Transfer, any shareholder of the Transferring Entity who considers that the share exchange ratio is insufficient may bring a claim before the Bobigny Commercial Court's President requesting the payment of a cash compensation, in accordance with Articles L.236-41 and R.236-28 of the French Commercial Code. Within three months since the completion of the Transaction, any shareholder who considers that the share exchange ratio is insufficient may bring a claim before the District Court of Munich I (*Landgericht München I*) requesting the payment of a cash compensation, in accordance with sec. 15 UmwG in connection with sec. 320 (2) UmwG and the provisions of the German Act on Appraisal Proceedings (*Spruchverfahrensgesetz – SpruchG*).

A shareholder's claim against the share exchange ratio does not prevent or suspend, in any way whatsoever, the completion of the Transfer.

5. QUESTIONS AND COMMENTS

If you have any questions regarding this report, please get in touch with your usual contact in the HR department (Heide Freynhofer for the employees of the Receiving Entity; Bertrand Gérard for the works council of the Transferring Entity; Audrey Dupont for the employees of the Transferring Entity in Mauritius). If the works council of the Transferring Entity wishes to submit a statement within the meaning of sec. 310 (3) UmwG, it is kindly requested that this be sent to "bertrand.gerard@allianz.com" as soon as possible. If the employees of the Transferring Entity in Mauritius wish to submit a statement within the meaning of sec. 310 (3) UmwG, they are requested to send it to "audrey.dupont@allianz.com" as soon as possible. If the employees of the Receiving Entity wish to submit a statement within the meaning of sec. 310 (3) UmwG, they are requested to send it in text form to "azp-transformation-taskforce@allianz.com" as soon as possible.

Any such statements, which the Transferring Entity should receive no later than 5 working days (*jours ouvrables*) before the date of the shareholders' resolutions by virtue of which the shareholder decides on the approval of the hive-down plan, will be made available to the shareholder of the Transferring Entity by attaching the statements to this report in accordance with Article L.236-35 of the French Commercial Code. Statements, which the Receiving Entity receives no later than one week before the date of the shareholders' meeting which is to decide on the approval of the hive-down plan, will be made electronically available to the shareholders of the Receiving Entity in accordance with sec. 310 (3) UmwG. The shareholders' meetings of both

Parties will take place no earlier than 6 weeks after this report has been made electronically available.

In accordance with the provisions of Article L.2312-8 of the French Labor Code, the Social and Economic Committee of the Transferring Entity has been informed and consulted on the partial asset contribution transaction governed by the spin-offs regime that is the subject-matter hereof. The Committee issued on March 30, 2023, a negative opinion on the proposed restructuring of Allianz Partners group, including this proposed Transfer (**Annex 1**).

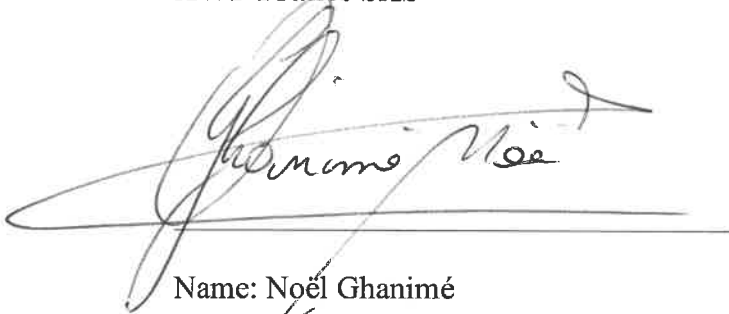
Annex 1: Opinion of the CSE, March 30, 2023

*[Signature page – Joint Hive-Down Report
of AWP France SAS and AP Solutions GmbH]*

Saint-Ouen-sur-Seine, 7 June 2024

Place/Date

AWP France SAS

A handwritten signature in black ink, appearing to read 'Noël Ghanimé', written over a horizontal line.

Name: Noël Ghanimé
(Title: Président)

A handwritten signature in black ink, appearing to read 'Lydie Hippon-Darde', written over a horizontal line.

Name: Lydie Hippon-Darde
(Title: Delegate Managing Director)

*[Signature page – Joint Hive-Down Report
of AWP France SAS and AP Solutions GmbH]*


Munich, 7 June 2024

Place/Date

AP Solutions GmbH



Name: Laurent Floquet
(Title: Managing Director)



Name: Lars Rogge
(Title: Managing Director)

Annex 1

<p>Extrait: Avis CSE Allianz Partners – 30 MARS 2023:</p>	<p>Convenient translation :</p>
<p>Mme Angela TELLOT-MENCARELLI (CFE-CGC) donne lecture d'une déclaration au nom de la CFE-CGC :</p> <p>« Tout d'abord nous voulons adresser nos remerciements à Mesdames Pozzetto et Bouvier pour leur éclairage dans un projet difficile.</p> <p>La CFE CGC n'est pas en mesure d'émettre un avis éclairé concernant ce projet. Des questions demeurent en suspens et d'autres manquent de réponses précises :</p> <ul style="list-style-type: none"> - Ce projet ne tient pas compte des activités distinctes et des répercussions sur l'organisation et les conditions de travail de l'ensemble des salariés des 2 entités - Le bilan TOM : organigramme complet n'est à ce stade pas communiqué, et ou communiqué de manière partielle ne permettant pas de comprendre le fonctionnement global - Alors que ce projet est en gestation depuis des mois au board, vous nous imposez un calendrier contraint empêchant un véritable débat en profondeur dans le cadre d'un débat loyal - Nous constatons de nombreuses déclarations d'intervenants et des engagements sans processus concrets - Nous craignons une perte d'autonomie totale concernant l'organisation et les conditions de travail de notre activité assistancielle très spécifique - Nous avons une transformation qui ne prend pas en compte les rémunérations, les classifications et grilles de salaire et l'avenir de nos métiers - Nous craignons également que nos accords collectifs s'orientent à la baisse et donc pénalisent nos acquis sociaux - Nous avons un manque de précisions sur le coût réel de ce projet : dépenses économie escomptée. Nous constatons un manque de visibilité et de compréhension de la situation économique 	<p>Mrs Angela TELLOT-MENCARELLI (CFE-CGC) read out a statement on behalf of the CFE-CGC:</p> <p>"First of all we would like to thank Mrs Pozzetto and Mrs Bouvier for their insight into a difficult project.</p> <p>The CFE CGC is not in a position to give an informed opinion on this project. A number of questions remain unanswered, and others have not been precisely answered:</p> <ul style="list-style-type: none"> - This project does not take into account the separate activities and repercussions on the organisation and working conditions of all employees of the 2 entities. - The TOM report: full organisation chart not communicated at this stage, or communicated only in part, making it impossible to understand the overall operation. - This project has been months in the making on the board, yet you are imposing a constrained timetable on us, preventing a genuine in-depth debate within the framework of a fair debate. - We are seeing numerous declarations by stakeholders and commitments without concrete processes - We fear a total loss of autonomy regarding the organisation and working conditions of our very specific assistance activity. - We have a transformation that does not take into account pay, classifications and pay scales and the future of our professions. - We also fear that our collective agreements will be scaled back, thereby penalising our social benefits. - We have a lack of details about the real cost of this project: expected savings. We note a lack of visibility and understanding of the economic situation. - There is a lack of transparency, the reasons for which escape us, concerning the definition of an overall framework and the breakdown by establishment to take account of our assistance activities and

Annex 1

<p>- Il existe un manque de transparence dont les raisons nous échappent concernant la définition d'un cadre global et de la déclinaison par établissement pour tenir compte de nos activités d'assistance et du fonctionnement des établissements distincts</p> <p>Aussi la CFE CGC émet un avis très défavorable ».</p> <p>Mme Marie-Cécile FORSANT (CFDT) donne lecture d'une déclaration au nom de la CFDT : « Vous nous consultez aujourd'hui sur la transformation juridique de l'entreprise AWP France, dont les activités et le personnel seront transférés dans une succursale française d'une Entité Européenne de Services (ESE), dont le Siège social sera basé en Allemagne.</p> <p>Cette transformation apparaît comme une mise en cohérence juridique d'une organisation mise en œuvre de longue date par les directives émanant d'Allianz SE à travers Allianz Partners SAS, incarné par le modèle TOM, et caractérisée par une gouvernance sans autonomie ni pouvoir de décisions.</p> <p>Notre expérience des précédents projets et processus – TOM, Simplicity, Agility, stratégie informatique..., nous montre que ces projets n'ont pas vocation à servir notre entreprise, les hommes et les femmes qui y travaillent, mais bien les seuls résultats financiers d'une maison mère toujours plus vorace. Pour rappel Total Simplicity et TOM relèvent encore d'une organisation et de processus inachevés demandant encore du temps pour générer pleinement les synergies attendues.</p> <p>Ces dernières années, notre entreprise a perdu en sens, en productivité, en simplicité, et au nom de la rentabilité, la seule réponse apportée a été la délocalisation de nos activités au profit d'autres succursales, GCC opérationnels ou support.</p> <p>Quand bien même vous affirmiez que la transformation juridique de l'Entreprise n'a pas pour vocation d'avoir un impact autre que juridique, il nous est impossible de ne pas faire le lien avec le Groupe AZ Partners, qui décline sa stratégie à ses activités d'assistance et parle d'accélération, non sans risque pour l'organisation et ses salariés, dans un contexte d'une transformation plus complexe qu'anticipée. Une complexité pouvant conduire à une sous-performance opérationnelle et économique, et par conséquent à une dégradation des conditions de travail des salariés lorsqu'Allianz dit attendre</p>	<p>the operation of the separate establishments.</p> <p>The CFE CGC therefore issues a very unfavourable opinion".</p> <p>Marie-Cécile FORSANT (CFDT) read out a statement on behalf of the CFDT: "You are consulting us today on the legal transformation of AWP France, whose activities and staff will be transferred to a French branch of a European Services Entity (ESCO), whose head office will be based in Germany.</p> <p>This transformation appears to be a legal alignment of an organisation that has long been implemented by directives issued by Allianz SE through Allianz Partners SAS, embodied by the TOM model, and characterised by governance without autonomy or decision-making powers.</p> <p>Our experience of previous projects and processes - TOM, Simplicity, Agility, IT strategy, etc. - shows us that these projects are not designed to serve our company and the men and women who work for it, but only the financial results of an ever more voracious parent company. As a reminder, Total Simplicity and TOM are still in the early stages of their development, and it will take some time before the expected synergies are fully generated.</p> <p>In recent years, our company has lost direction, productivity and simplicity, and in the name of profitability, the only response has been to relocate our activities to other branches, operational or support GCCs.</p> <p>Even though you state that the legal transformation of the Company is not intended to have any impact other than legal, it is impossible for us not to make the link with the AZ Partners Group, which is applying its strategy to its assistance activities and is talking about acceleration, not without risk for the organisation and its employees, in a context of a transformation that is more complex than anticipated. This complexity could lead to operational and economic under-performance, and consequently to a deterioration in employees' working conditions, when Allianz says it expects internal and external expenditure to be optimised.</p> <p>We are perplexed by the acceleration of the information-consultation process. Contrary to the initial commitment to allow time for the subject to be understood and absorbed, the consultation has been brought forward by two months, even though we are aware of all the difficulties there will be in bringing together in the same branch</p>
--	--

Annex 1

<p>une optimisation des dépenses internes et externes.</p> <p>L'accélération du processus d'information-consultation n'est pas sans nous laisser perplexes. Allant à l'encontre des premiers engagements de laisser le temps de la compréhension et de l'imprégnation du sujet, la consultation s'est vue avancer de deux mois, alors que nous constatons toutes les difficultés qu'il y aura à regrouper dans une même succursale deux établissements aux activités, aux processus et aux populations très différents. En conséquence, l'harmonisation se fera à marche forcée, ce qui implique un impact négatif sur les salariés ou tout au moins une partie d'entre eux.</p> <p>Il n'est donc pas possible de maintenir que la transformation sera sans impact, voire « transparente » pour les salariés. A commencer par la remise en cause de nos accords.</p> <p>La CFDT dénonce des pratiques qui conduisent à l'appauvrissement des savoir-faire locaux pour notre entreprise, mais également une forme de déloyauté entrepreneuriale d'Allianz vis-à-vis des richesses en France.</p> <p>Pour toutes ces raisons la CFDT Vote défavorable. ».</p> <p>Mme Sandrine SEDMI (CGT) donne lecture d'une déclaration au nom de la CGT: « Dès l'été 2022, la Direction annonçait la transformation juridique de l'entreprise aboutissant à sa disparition pure et simple au profit d'une simple succursale. Elle informe alors de la volonté de l'actionnaire d'aller très vite puisque la Succursale devait être créée dès le premier semestre 2023.</p> <p>Cette annonce s'inscrit dans l'évolution que l'actionnaire nous impose depuis quelques années et qui a progressivement entraîné la disparition de tout pouvoir de direction au sein d'AWP.</p> <p>Notre réticence face à la transformation juridique n'est pas une question de nostalgie, mais bien la crainte pour nos emplois, nos métiers et nos acquis.</p> <p>Le modèle d'organisation imposé par Allianz fait exploser les frontières de l'entreprise en éclatant les activités dans différents pôles. Au nom de l'efficacité et des gains de productivité, ce modèle met en péril l'emploi, mais détruit également les métiers qui se trouvent découpés en segments. La transformation en Succursale ne peut que faciliter les externalisations d'activité et les</p>	<p>two establishments with very different activities, processes and populations. As a result, harmonisation will be a forced march, which will have a negative impact on employees, or at least some of them.</p> <p>It is therefore impossible to maintain that the transformation will have no impact, or that it will be "transparent" for employees. Starting with the questioning of our agreements.</p> <p>The CFDT condemns practices that lead to the impoverishment of local know-how for our company, but also a form of entrepreneurial disloyalty on the part of Allianz with regard to wealth in France.</p> <p>For all these reasons, the CFDT voted against".</p> <p>Ms Sandrine Sedmi (CGT) read out a statement on behalf of the CGT: "In the summer of 2022, management announced the legal transformation of the company, leading to its outright disappearance in favour of a simple branch. At the time, it announced the shareholder's intention to move very quickly, since the branch was to be set up in the first half of 2023.</p> <p>This announcement is part of a process that our shareholder has been imposing on us over the last few years, which has gradually led to the disappearance of all management powers within AWP.</p> <p>Our reticence in the face of legal change is not a question of nostalgia, but of fear for our jobs, our professions and our achievements.</p> <p>The organisational model imposed by Allianz explodes the boundaries of the company by splintering activities into different divisions. In the name of efficiency and productivity gains, this model not only jeopardises jobs, but also destroys business lines, which are now divided into segments. Transformation into a Branch can only facilitate the outsourcing of activities and relocations, since they take place within the same company.</p> <p>Finally, the ESE project means that all our gains will be called into question. The transfer of contracts to an entity with no collective agreements means that negotiations will have to start from scratch. Future negotiations will be made all the more complicated by the fact that the trade unions will be dealing with company representatives who have no decision-making power. Management's commitment "not to spend less, overall" does not guarantee that every</p>
---	--

Annex 1

<p>délocalisations puisqu'il se font au sein d'une même entreprise.</p> <p>Enfin, le projet ESE entraîne la mise en cause de tous nos acquis. Le transfert des contrats au sein d'une entité dépourvue d'accords collectifs impose la renégociation à partir de zéro. La future négociation est d'autant plus compliquée que les organisations syndicales auront face à elles des représentants de l'Entreprise sans aucun pouvoir de décision. L'engagement de la direction de « ne pas dépenser moins, globalement » ne garantit pas à chaque salarié le maintien à minima des mêmes garanties qu'aujourd'hui.</p> <p>Ce projet présente donc un risque de recul social que nous ne pouvons accepter.</p> <p>Dans ces conditions la CGT donne un avis défavorable ».</p> <p>M. José CARVALHO (FO) donne lecture d'une déclaration au nom de FO : « La direction a présente le projet de succursale avec transfert automatique des contrats de travail des salariés de AWP France + Fragonard Assurances et de Allianz Partners SAS + AWP P&C SA (Global Office).</p> <p>C'est encore une fois un projet global auquel les salariés ne pourront pas échapper et on voit l'empressement de la direction puisque l'information consultation est prévue pour le premier semestre 2023 avec effet rétroactif de la création de la succursale au 1er janvier 2023 pour ce qui est de la comptabilité.</p> <p>Les élus ont bien noté que les salariés de Allianz Partners SAS n'ont pas de convention collective. Ils passeront sous celle de l'assistance. Quant aux accords actuellement en vigueur, ils tombent à la date de mise en place du projet (avec un délai de survivance de 15 mois), et devront être renégoiciés et harmonisés entre toutes les entités qui passent dans la succursale.</p> <p>FO a proposé que 2 établissements soit créés :</p> <ul style="list-style-type: none">- le premier : Allianz Partners SAS + AWP P&C SA (Global Office donc)- le 2ème : AWP France SAS + Fragonard Assurances <p>La direction a accepté ce principe de 2 établissements mais lorsque nous avons indiqué : « puisqu'il y aura des établissements distincts, tous les accords en vigueur pourront être re-signés dans la nouvelle entité à l'identique</p>	<p>employee will receive at least the same guarantees as today.</p> <p>This project therefore presents a risk of social regression that we cannot accept.</p> <p>Under these conditions, the CGT has issued an unfavourable opinion.</p> <p>Mr José Carvalho (FO) read out a statement on behalf of FO: "Management has presented the branch project with the automatic transfer of the employment contracts of the employees of AWP France + Fragonard Assurances and Allianz Partners SAS + AWP P&C SA (Global Office).</p> <p>Once again, this is a global project from which employees will not be able to escape, and we can see management's haste, since the information consultation is scheduled for the first half of 2023, with retroactive effect from the creation of the branch on 1 January 2023 as far as accounting is concerned.</p> <p>The elected representatives noted that the employees of Allianz Partners SAS do not have a collective agreement. They will be covered by the assistance collective agreement. As for the agreements currently in force, they will lapse on the date of implementation of the project (with a 15-month survival period), and will have to be renegotiated and harmonised between all the entities moving to the branch.</p> <p>FO has proposed that 2 establishments be created:</p> <ul style="list-style-type: none">- the first: Allianz Partners SAS + AWP P&C SA (Global Office)- 2nd: AWP France SAS + Fragonard Assurances <p>Management accepted this principle of 2 establishments, but when we indicated: "since there will be separate establishments, all the agreements in force can be re-signed in the new entity in the same way so that no gains are lost", management refused. It will therefore be a battle to be waged, because when management states that future harmonised agreements will be "broadly equivalent"... this means nothing and confirms only one thing: there is a risk that gains will be lost. At the December meeting of the Works Council, the Human Resources Director announced that there would be no change to remuneration packages (excluding profit-sharing and incentive schemes). This remains to be verified. FO's aim will be to maintain all the gains</p>
--	---

Annex 1

<p>afin qu'aucun acquis ne soit perdu », la direction a refusé. Ce sera donc une bataille à mener car lorsque la direction affirme que les futurs accords harmonisés seraient «globalement équivalents »... cela ne veut rien dire et ne confirme qu'une seule chose : il y a un risque de pertes d'acquis. Lors de la séance CSE du mois de décembre, la DRH a annoncé que les éléments de rémunération (hors intéressement et participation) ne seraient pas modifiés. Ce sera à vérifier. Le but de FO sera de maintenir tous les acquis et de travailler à les améliorer. Pour FO, les futurs accords ne peuvent pas être «globalement équivalents», ils doivent au moins être identiques ou mieux disant. Et les élus n'ont absolument pas cette garantie.</p> <p>Lors des différentes réunions, il ressort que quasiment tous les accords (à part l'organisation du temps de travail et le télétravail) seront renégociés au niveau du nouvel ensemble : la succursale d'où des risques importants car il y a de réelles différences entre les 2 entités. Depuis des années, AWP France n'a plus d'autonomie de gestion et tous les projets sont déclinés au sein de notre entité. FO a bien compris que ce projet de succursale va entériner cet état de fait.</p> <p>Le rapport SEXTANT émet le risque suivant : « si les premières étapes du projet ESE concernant plus particulièrement la France et l'Allemagne posent un certain nombre de questions quant au transfert des salariés et à la gouvernance qui sera mise en place, il nous semble que cette nouvelle phase de simplification du groupe pourrait porter à terme un volet social pouvant impacter les effectifs des entités Global Office et AWP France ». Tout est dit. Face à tous ces dangers, FO émet un avis défavorable. ».</p> <p>M. Rodrigo SOTOMAYOR (SUD) donne lecture d'une déclaration au nom de SUD : « A insérer ».</p> <p>Soumis au vote, le projet de réorganisation juridique recueille l'avis défavorable unanime du CSE, avec seize votes défavorables.</p>	<p>made and to work to improve them. For FO, future agreements cannot be "globally equivalent", they must at least be identical or better. And the elected representatives have absolutely no such guarantee.</p> <p>During the various meetings, it emerged that almost all the agreements (apart from the organisation of working time and teleworking) would be renegotiated at the level of the new entity: the branch, which entails major risks because there are real differences between the 2 entities. For years now, AWP France has had no management autonomy and all projects have been rolled out within our entity. FO has clearly understood that this branch project will confirm this state of affairs.</p> <p>The SEXTANT report expresses the following risk: "while the initial stages of the ESE project, particularly in France and Germany, raise a number of questions about the transfer of employees and the governance that will be put in place, it seems to us that this new phase in the simplification of the group could ultimately have a social impact that could affect the workforce of the Global Office and AWP France entities". That says it all. In view of all these dangers, FO has issued an unfavourable opinion.</p> <p>Mr Rodrigo SOTOMAYOR (SUD) read out a statement on behalf of SUD: "To be inserted".</p> <p>Put to the vote, the proposed legal reorganisation received the unanimous unfavourable opinion of the ETUC, with sixteen votes against.</p>
---	---