

**- Countermotion regarding the item on the agenda**

To whom it may concern,

I hereby file the following countermotion:

The Preferred Shareholders Meeting rejects an amendment to the Articles of Incorporation in order to change the share structure.

**Reasoning:**

The amendment to the Articles of Incorporation with a view to changing the share structure entails significant disadvantages for preferred shares, which were only vaguely outlined in the Invitation. These disadvantages result from a failure to juxtapose the previous wording and the new wording of the Articles of Incorporation. Converting preferred shares to common shares presents a considerable disadvantage given that the voting rights of 39 million preferred shares are negligible when compared to those of the approx. 575 million common shares, whereas the material loss (no guaranteed dividend) is glaring: in accordance with Article 4, Paragraph 4 of the Articles of Incorporation, a 13 cent dividend is always paid for each preferred share, and preferred shares are prioritised when profits are appropriated (Article 18, Paragraph 1). Given that the business forecasts for RWE AG are not favourable, this advantage is likely to continue to be an advantage and is more important to non-speculative shareholders than fluctuations in share price. For the reasons outlined above, the holders of RWE preferred shares are of the opinion that the motion to amend the Articles of Incorporation should be dismissed.

Kind regards,