

2023

**Annual  
General Meeting of  
RWE Aktiengesellschaft  
on 4 May 2023**

**Commentary on shareholder rights**

**RWE**

# Commentary on shareholder rights

## Annual General Meeting of RWE Aktiengesellschaft on 4 May 2023 (virtual Annual General Meeting according to § 118a of the German Stock Corporation Act)

The ordinary Annual General Meeting of RWE Aktiengesellschaft shall be held at **10:00 a.m. CEST on Thursday, 4 May 2023** as a virtual Annual General Meeting without the attendance of shareholders or their proxies (virtual Annual General Meeting).

As provided by Section 26n, Paragraph 1 of the Introductory Act to the German Stock Corporation Act in conjunction with Section 118a, Paragraph 1 of the German Stock Corporation Act. This was resolved by the Executive Board of RWE Aktiengesellschaft with the approval of the Supervisory Board. Pursuant to Section 26n, Paragraph 1 of the Introductory Act to the German Stock Corporation Act the Executive Board can decide, with the approval of the Supervisory Board, to hold shareholders' meetings, which are convened until and including 31 August 2023 as virtual shareholders' meetings according to Section 118a of the German Stock Corporation Act. Section 118a of the German Stock Corporation Act and the other corresponding new statutory provisions on holding a virtual shareholders' meeting were introduced by the "Gesetz zur Einführung virtueller Hauptversammlungen von Aktiengesellschaften und Änderung genossenschafts- sowie insolvenz- und restrukturierungsrechtlicher Vorschriften" (the German act on the introduction of virtual shareholders' meetings at stock corporations and amendment of cooperative and insolvency and restructuring regulations) (Federal Law Gazette I No. 27 2022, p. 1166 et seq.) and came into force on July 27, 2022.

The Annual General Meeting will be held at RWE Platz 1, 45151 Essen, Germany, with the Chair, the members of the Executive Board and the Supervisory Board, the notary entrusted with taking the minutes, and the Company's voting proxies present in person. Shareholders and their proxies (with the exception of the Company's voting proxies) may not be present at the venue of the Annual General Meeting in person.

Shareholders and their proxies can follow the entire Annual General Meeting using the Company's password-protected online service at [www.rwe.com/en/agm](http://www.rwe.com/en/agm) starting at 10:00 a.m. CEST on 4 May 2023. Instructions on how to access the online service are provided under [www.rwe.com/en/agm](http://www.rwe.com/en/agm) under "Online service for shareholders". Furthermore, the entire Annual General Meeting will be streamed via the Internet at [www.rwe.com/en/agm](http://www.rwe.com/en/agm) for all other interested members of the public.

**Commentary on shareholder rights according to Section 122, Paragraph 2, 126 Paragraph 1 and 4, 127, 130a, 131 Paragraph 1, 118a Paragraph 1, Sentence 2, Item 8 in**

**conjunction with Section 245 of the German Stock Corporation Act**

## 1 Requests for supplements to the Agenda (Section 122, Paragraph 2 of the German Stock Corporation Act)

Shareholders who hold a combined one-twentieth of the Company's capital stock or a prorated share of EUR 500,000 may request that items be placed on the Agenda and announced. Every item added must be accompanied with grounds or a draft resolution.

Requests for additional Agenda Items must be directed to the Company's Executive Board and received by the Company at least 30 days before the Annual General Meeting, excluding the date of receipt and the day of the Annual General Meeting. The last possible date of receipt is thus **24:00 hours CEST on Monday, 3 April 2023**. Requests for supplements received after this deadline shall not be considered.

Requests for supplements shall only be considered if applicants prove that they have owned shares equalling or exceeding the minimum shareholding at least 90 days prior to the date on which the request for the supplement has been received and that they will hold the shares until the Executive Board decides on the request for a supplement (cf. Section 122, Paragraph 2, Sentence 1 in conjunction with Section 122, Paragraph 1, Sentence 3 of the German Stock Corporation Act).

We kindly request that requests for supplements be sent to the following address:

RWE Aktiengesellschaft  
Legal, Compliance & Insurance (CEJ-C)  
RWE Platz 1  
45141 Essen  
Germany

or in electronic form pursuant to Section 126a of the German Civil Code  
via e-mail to: [HV2023@rwe.com](mailto:HV2023@rwe.com)

Requests for supplements sent to other addresses shall not be considered.

All requests for supplements that must be made available shall be published in the German Federal Gazette immediately upon receipt, disseminated throughout Europe and posted to the Company's website. In addition, they will be communicated pursuant to Section 125, Paragraph 1, Sentence 3 of the German Stock Corporation Act.

## 2 Shareholder countermotions and candidate nominations (Sections 126 and 127 of the German Stock Corporation Act)

Every shareholder has the right to send motions countering the proposals made by the Executive Board and/or Supervisory Board in relation to an Item on the Agenda and candidate nominations for the election of the auditor (Items 5 and 6 on the Agenda) to the following address at least 14 days prior to the Annual General Meeting, excluding the date on which the motion is received and the day on which the Annual General meeting is held, i.e. by no later than **24:00 hours CEST on Wednesday 19 April 2023**:

RWE Aktiengesellschaft  
Legal, Compliance & Insurance (CEJ-C)  
RWE Platz 1  
45141 Essen  
Germany

or via e-mail to: HV2023@rwe.com

Countermotions and candidate nominations sent to other addresses shall not be considered.

Countermotions and candidate nominations subject to publication that are duly received by the Company will be published on the Internet at [www.rwe.com/en/agm](http://www.rwe.com/en/agm) including the name of the shareholder, if applicable, a reasoning and, if applicable, a statement by Company management.

Section 126, Paragraph 2 of the German Stock Corporation Act stipulates that a counter-motion and its reasoning do not have to be published if

1. said publication would make the Executive Board liable to prosecution;
2. the countermotion would result in the Annual General Meeting passing a resolution that was in violation of the law or the Company's Articles of Incorporation;
3. major elements of the reasoning contain obviously false or misleading information or insults;
4. a countermotion by the shareholder based on the same facts has already been published for an Annual General Meeting of the Company in accordance with Section 125 of the German Stock Corporation Act;
5. the same countermotion by the shareholder with essentially the same reasoning has been published for at least two Annual General Meetings of the Company in accordance with Section 125 of the German Stock Corporation Act and a vote representing less than one-twentieth of the represented capital stock was cast in favour of it at these Annual General Meetings;

6. the shareholder indicates that they will not participate in, and will not have themselves represented at, the Annual General Meeting; or
7. the shareholder failed to file a countermotion announced by them at two Annual General Meetings in the last two years or failed to have the countermotion filed on their behalf.

The above explanations for the publication of countermotions apply analogously to the publication of candidate nominations. Furthermore, candidate nominations will only be published if they include the name, profession exercised and place of residence of the proposed individual.

Any reasonings of countermotions and candidate nominations do not have to be published if they exceed a length of 5,000 characters. If several shareholders file countermotions regarding the same issue on which a resolution is to be passed or if they file the same candidate nominations, the Executive Board may summarise the countermotions or candidate nominations respectively as well as, if applicable, their reasonings.

Countermotions and candidate nominations that must be published pursuant to Section 126 or 127 of the German Stock Corporation Act shall be deemed filed when they are published. Voting rights concerning these motions and candidate nominations may be exercised via the Company's online service once the shareholders prove that they satisfy the requirements for exercising voting rights established by law or the Articles of Incorporation, in other words, once they have duly submitted their registration for the Annual General Meeting and proof of share ownership pursuant to the provisions set out in the Invitation. If a shareholder filing a motion or candidate nomination is not duly legitimised and has not duly registered for the Annual General Meeting, the motion need not be considered during the Annual General Meeting.

This shall not prejudice the right of shareholders who have dialled into the Annual General Meeting electronically via video communication to file motions and candidate nominations.

## 3 Statements by shareholders (Section 130a, Paragraphs 1 to 4 of the German Stock Corporation Act)

Every shareholder who has duly registered for the Annual General Meeting has the right to submit statements regarding the Items on the Agenda via electronic means of communication by no later than five days before the Annual General Meeting, excluding the date of receipt and the day on which the Annual General Meeting is held, i.e. by no later than **24:00 hours CEST on 28 April 2023**.

Statements must be made in writing and submitted only via the Company's online service

which can be accessed at [www.rwe.com/en/agm](http://www.rwe.com/en/agm). Statements should not exceed 10,000 characters.

Duly filed statements regarding Items on the Agenda will be published on the Company's online service that can be accessed at [www.rwe.com/en/agm](http://www.rwe.com/en/agm) by no later than four days before the Annual General Meeting, excluding the date of receipt and the day on which the Annual General Meeting is held, i.e. by no later than **24:00 hours CEST on 29 April 2023**. In filing statements, shareholders declare that they agree to have them published including their name.

The possibility to file statements does not provide grounds for the possibility to submit advance questions pursuant to Section 131, Paragraph 1a of the German Stock Corporation Act. Therefore, any questions included in statements shall not be answered at the virtual Annual General Meeting unless they are asked via video communication during the Annual General Meeting. Motions, candidate nominations and objections to resolutions passed by the Annual General Meeting included in statements shall not be considered, either. These may only be filed via the channels established separately in the Invitation or these explanatory notes.

#### 4 Right to speak (Section 130a, Paragraphs 5 and 6 of the German Stock Corporation Act)

Every shareholder connected electronically to the Annual General Meeting has the right to speak via video communication. Suitable video and audio transmission must be ensured by the shareholder. Submissions may include motions and candidate nominations pursuant to Section 118a, Paragraph 1, Sentence 2, Item 3 of the German Stock Corporation Act and requests for information pursuant to Section 131 of the German Stock Corporation Act.

Shareholders can request to speak via the Company's online service which can be accessed at [www.rwe.com/en/agm](http://www.rwe.com/en/agm) once the Annual General Meeting begins. The Chair of the meeting shall explain the procedure for requesting and receiving the floor in more detail during the Annual General Meeting.

The Company reserves the right to check the quality of video communication between the shareholder and the Company during the Annual General Meeting before each submission and to refuse giving them the floor if the quality is insufficient. The minimum technical requirements for making submissions via video communication are an Internet-enabled device with a camera and microphone which can be accessed by a browser as well as a stable Internet connection. There is no need to install additional software components or apps on the device. Recommendations for ensuring the best possible quality of video communication can be found at [www.rwe.com/en/agm](http://www.rwe.com/en/agm).

#### 5 Requests for information (Section 131 of the German Stock Corporation Act)

Section 131 of the German Stock Corporation Act gives every shareholder the right to request information on Company matters from the Executive Board at the Annual General Meeting as long as the information is required to properly assess subject matter on the Agenda. The Executive Board's obligation to provide information pertains to the Company's legal and business relations to affiliated companies and the situation of the Company as well as to the companies included in the consolidated financial statements.

The Chair of the meeting may impose a reasonable time limit on the shareholders' right to ask questions and make statements. The Chair can determine that the right to information at the Annual General Meeting be solely exercised via video communication. Submission of questions by other electronic means or communication channels is not envisaged either before or during the Annual General Meeting.

Pursuant to Section 131, Paragraph 3, Sentence 1 of the German Stock Corporation Act, the Executive Board may refuse to provide information if

1. applying the prudence of an ordinary businessman, providing such information would put the company or one of its affiliates at a disadvantage that is not immaterial;
2. it relates to tax assessments and the amount of individual taxes;
3. it relates to the difference between a figure through which items have been recognised in the financial statements and a higher figure for these items, unless the financial statements are adopted by the Annual General Meeting;
4. it relates to the accounting and measurement methods insofar as the statement of these methods in the notes suffices to give a true and fair view of the net assets, financial position and results of operations of the company in accordance with Section 264, Paragraph 2 of the German Commercial Code. This shall not apply if the financial statements are adopted by the Annual General Meeting;
5. providing such information would cause the Executive Board to incriminate itself;
6. such information is made available on the company's website at least seven days before the Annual General Meeting and during it.

Pursuant to Section 131, Paragraph 3, Sentence 2 of the German Stock Corporation Act, the information may not be withheld for other reasons.

**6 Filing objections for the minutes (Section 118a, Paragraph 1, Sentence 2, Item 8 in conjunction with Section 245 of the German Stock Corporation Act)**

Every shareholder connected electronically to the Annual General Meeting may file objections to resolutions passed by the Annual General Meeting by means of electronic communication. Objections to the minutes taken by the notary can be filed from the beginning to the end of the Annual General Meeting via the Company's online service.

**RWE Aktiengesellschaft**

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45141 Essen

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