

RWE
Aktiengesellschaft
Essen

Countermotion by Thomas Ladwig in relation to the Annual General Meeting of RWE AG on 28 April 2021

Regarding Item 3 on the Agenda: Approval of the acts of the members of the Executive Board for fiscal 2020

The acts of the members of the Executive Board shall not be approved.

Rationale:

As commendable, forward-looking and smart as RWE's realignment in recent years has been, it is illogical that the company continues undeterred to take drastic action destroying its self-image by expanding the planned destruction of the villages in the Rhenish lignite mining region (Lützerath, Keyenberg, Unterwestrich, Oberwestrich, Kuckum and Berverath) which is apparently envisaged to have been completed by 2027. This would be unnecessary even if the power stations in the vicinity continued to be supplied with locally mined lignite through to 2038 as planned (which has already become extremely unrealistic) based on a recent study (DIW 2020). In fact, by taking these steps, RWE is reinforcing the very negative image it has among parts of the public, while undermining its realignment.

This destruction must thus be halted immediately, to do justice to the realignment and the decreasing profitability of electricity generation from lignite (see the development of ETS prices to date). Given that such an about turn by RWE would come as a surprise, it would have a very positive effect on the company's image and lend more credibility to the realignment in general.

In addition, many signs – in society in general and increasingly across party lines – clearly indicate that lignite-based power production will end by 2030, which would be in less than 9 years. It would thus be all the more ridiculous if villages were destroyed without the coal beneath them being mined and if such an example of entrepreneurial bigotry and ruthlessness became indelible writing on the wall.

RWE's share price has displayed very encouraging development in the last few years. In my view, this has clearly been due to the trust in and anticipation of the realignment, which promises numerous opportunities, potential income streams and growth prospects. This is why it is paramount now to actively initiate a high-profile, rapid exit from coal-based electricity generation before the business becomes completely unprofitable.

Sincerely yours,

Thomas Ladwig