

2021

**Invitation**  
**to the Annual General Meeting**  
**(Virtual Annual General Meeting)**

**of RWE Aktiengesellschaft**  
**on 28 April 2021**

**RWE**

# Information pursuant to Section 125 of the German Stock Corporation Act in conjunction with Table 3 of the Commission Implementing Regulation (EU) 2018/1212

## A. Specification of the message

- |                                   |                                  |
|-----------------------------------|----------------------------------|
| 1. Unique identifier of the event | RWE oHV/AGM 2021                 |
| 2. Type of message                | Notice of Annual General Meeting |

## B. Specification of the issuer

- |                   |                        |
|-------------------|------------------------|
| 1. ISIN           | DE0007037129           |
| 2. Name of issuer | RWE Aktiengesellschaft |

## C. Specification of the meeting

- |                                    |  |
|------------------------------------|--|
| 1. Date of the General Meeting     | 2021/04/28   |
| 2. Time of the General Meeting     | 8.00 a.m. UTC (corresponds to 10.00 a.m. CEST)   |
| 3. Type of General Meeting         | Annual General Meeting   |
| 4. Location of the General Meeting | URL of the virtual venue:<br>www.rwe.com/agm<br><br>Location of the General Meeting within the meaning of the German Stock Corporation Act:<br>RWE Platz 1, 45141 Essen, Germany |
| 5. Record Date                     | 2021/04/06   |
| 6. Uniform Resource Locator        | www.rwe.com/agm  |

# Agenda at a glance

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# RWE Aktiengesellschaft Essen

International Securities Identification Number (ISIN):

DE 0007037129

## Invitation to the Annual General Meeting on 28 April 2021 (Virtual Annual General Meeting)

Dear Shareholders,

Our Ordinary Annual General Meeting shall be held at 10.00 a.m. (CEST) on Wednesday, 28 April 2021. The Annual General Meeting shall be held as a virtual Annual General Meeting without the shareholders or their authorised representatives being physically present.

## Agenda

### 1 Presentation of the adopted financial statements of RWE Aktiengesellschaft and the approved financial statements of the Group for the financial year ended 31 December 2020, the combined review of operations of RWE Aktiengesellschaft and the Group, and the Supervisory Board report for fiscal 2020

The documents are published under [www.rwe.com/agm](http://www.rwe.com/agm). They will also be available there during the Annual General. The Supervisory Board approved the financial statements of RWE Aktiengesellschaft and the Group prepared by the Executive Board. The financial statements of RWE Aktiengesellschaft are thus adopted in accordance with Section 172, Sentence 1 of the German Stock Corporation Act. There is thus no need for a resolution to be passed by the Annual General Meeting.

### 2 Appropriation of distributable profit

The Executive Board and the Supervisory Board propose that RWE Aktiengesellschaft's distributable profit for fiscal 2020 be appropriated as follows:

|   |       |                |
|---|-------|----------------|
| Payment of a dividend of EUR 0.85<br>per dividend-bearing share | = EUR | 574,787,040.80 |
| Profit carryforward   | = EUR | 25,220.47      |
| Distributable profit  | = EUR | 574,812,261.27 |

The dividend is due on the third business day following the passage of the resolution by the Annual General Meeting. The dividend payment is thus scheduled for 3 May 2021.

### 3 Approval of the Acts of the Executive Board for fiscal 2020

The Executive Board and the Supervisory Board propose that the Executive Board be granted approval for its acts in fiscal 2020.

#### 4 Approval of the Acts of the Supervisory Board for fiscal 2020

The Executive Board and the Supervisory Board propose that the Supervisory Board be granted approval for its acts in fiscal 2020.

#### 5 Appointment of the auditor for fiscal 2021 and of the auditor for the audit-like review of the half-year financial report and of the interim financial reports

Based on the recommendation of the Audit Committee, the Supervisory Board proposes that

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft,  
Frankfurt am Main,  
Zweigniederlassung Essen,  
Germany,

be appointed auditors for fiscal 2021 and for the audit-like review of the condensed financial statements and the interim reviews of operations, which are part of the financial report for the first half of the year and of the interim financial reports as of 30 June 2021, 30 September 2021 and 31 March 2022.

In its recommendation, the Audit Committee declared that the recommendation was not unduly influenced by third parties and that no clause restricting the choice within the meaning of Article 16 (6) of the Auditor Regulation (EU) 537/2014 was imposed on it.

#### 6 Election of new Supervisory Board members

The tenure of all of Supervisory Board members elected by the Annual General Meeting ends on conclusion of the 28 April 2021 Annual General Meeting. Therefore, new elections must be held.

In accordance with Section 96, Paragraph 1 and Section 101, Paragraph 1 of the German Stock Corporation Act; Section 7, Paragraph 1, Sentence 1, Item 3, Sentence 2 of the German Co-determination Act; and Article 8, Paragraph 1 of the Articles of Incorporation of RWE Aktiengesellschaft, the Supervisory board shall be composed of ten members elected by the Annual General Meeting and ten members elected by the employees. Pursuant to Section 96, Paragraph 2 of the German Stock Corporation Act, at least 30% of the seats on the Supervisory Board, corresponding to at least six seats, shall be filled by women and at least 30% of the seats, corresponding to at least six further seats, shall be filled with men. Before the elections, the shareholder representatives filed an objection with the Chairman

of the Supervisory Board with respect to the achievement of the minimum quotas by the Supervisory Board as a whole. Therefore, the minimum quotas of 30% women and 30% men for both the shareholder representatives and the employee representatives must be fulfilled separately. At least three seats of both the shareholder and employee representatives must thus be filled by at least three women and three men.

This minimum requirement is fulfilled at present as the Supervisory Board currently consists of a total of six female and 14 male members. The shareholder and employee seats are each held by three female and seven male members. After electing the candidates proposed by the Supervisory Board, the Supervisory Board would include four female and six male shareholder representatives, as a result of which the minimum requirement would remain satisfied.

Based on the recommendations of the Nomination Committee, the Supervisory Board proposes that the following individuals be elected shareholder representatives on the Supervisory Board on an individual basis, with effect from this Annual General Meeting being concluded:

##### 6.1 Dr. Werner Brandt, Bad Homburg, Germany,

Chairman of the Supervisory Board of ProSiebenSat.1 Media SE,  
for a term ending at the conclusion of the Annual General Meeting that passes  
a resolution on the approval of the acts for fiscal 2024;

##### 6.2 Dr. Hans Bunting, Mülheim an der Ruhr, Germany,

Self-employed Management Consultant,  
for a term ending at the conclusion of the Annual General Meeting that passes  
a resolution on the approval of the acts for fiscal 2024;

##### 6.3 Ute Gerbaulet, Düsseldorf, Germany,

Personally Liable Partner, Bankhaus Lampe KG,  
for a term ending at the conclusion of the Annual General Meeting that passes  
a resolution on the approval of the acts for fiscal 2023;

##### 6.4 Prof. Dr. Ing. Dr. Ing. E.h. Hans-Peter Keitel, Essen, Germany,

Self-employed Management Consultant,  
for a term ending at the conclusion of the Annual General Meeting that passes  
a resolution on the approval of the acts for fiscal 2023;

##### 6.5 Mag. Dr. h.c. Monika Kircher, Krumpendorf, Austria,

Self-employed Management Consultant,  
for a term ending at the conclusion of the Annual General Meeting that passes  
a resolution on the approval of the acts for fiscal 2024;

- 6.6 Günther Schartz, Wincheringen, Germany,**  
Administrator of the Trier-Saarburg District,  
for a term ending at the conclusion of the Annual General Meeting that passes a resolution on the approval of the acts for fiscal 2023;
- 6.7 Dr. Erhard Schipporeit, Hanover, Germany,**  
Self-employed Management Consultant,  
for a term ending at the conclusion of the Annual General Meeting that passes a resolution on the approval of the acts for fiscal 2023;
- 6.8 Ullrich Sierau, Dortmund, Germany,**  
Self-employed Consultant for Business Start-ups,  
for a term ending at the conclusion of the Annual General Meeting that passes a resolution on the approval of the acts for fiscal 2023;
- 6.9 Hauke Stars, Königstein, Germany,**  
Member of various Supervisory Boards,  
for a term ending at the conclusion of the Annual General Meeting that passes a resolution on the approval of the acts for fiscal 2024;
- 6.10 Helle Valentin, Birkerød, Denmark,**  
General Manager, Global Business Services Nordic, IBM Corporation,  
for a term ending at the conclusion of the Annual General Meeting that passes a resolution on the approval of the acts for fiscal 2024.

The differing tenures proposed serve the purpose of establishing a staggered board. To this end, it is being proposed to elect five candidates for a term of four years, and five further candidates for a term of three years. The proposed tenures exercise the option envisaged by the Articles of Incorporation of RWE Aktiengesellschaft to appoint Supervisory Board members for a term that is shorter than the usual term of five years. It is envisaged that future by-elections and new elections to the Supervisory Board be held as staggered elections for a term of three years. This structure avoids the need to hold new elections for all seats on the Supervisory Board at a single Annual General Meeting, which could cause the board to lose a substantial amount of experience. The continuity of membership and flexibility of the board shall be increased; moreover the accountability of the Supervisory Board members and transparency shall be improved by the regular term of office of three years. This change in the system for the composition also considers the expectations of international investors.

Dr Schipporeit in particular possesses the expertise in accounting and financial statement audits as defined by Section 100, Paragraph 5 of the German Stock Corporation Act.

It is envisaged to propose that Dr Brandt again assume chairmanship of the Supervisory Board if he is re-elected to the Supervisory Board.

The election proposals take account of the Supervisory Board's goals with regard to its composition and are intended to fill the skills matrix adopted by the Supervisory Board.

Following an in-depth consultation, the Nomination Committee and the Supervisory Board decided to propose that Dr Schipporeit and Dr Keitel be re-elected to the Supervisory Board for a term of three years although one of them has reached and the other has exceeded the standard retirement age of 72 years established by the Supervisory Board of RWE Aktiengesellschaft. Dr Schipporeit and Dr Keitel possess outstanding financial expertise and connections in the German industry. The Supervisory Board would like to preserve this knowledge for the Supervisory Board's continued work in order to flank the personnel changes on the Company's Executive Board with an appropriate level of continuity on the Supervisory Board. Moreover, this will allow Dr Schipporeit, as chairman of the audit committee, to continuously prepare and monitor the rotation of the auditor required within this transitional period.

Based on the assessment of the Supervisory Board, the proposed candidates do not entertain personal or business relations with RWE Aktiengesellschaft or its Group companies, the boards of RWE Aktiengesellschaft, or a major shareholder of RWE Aktiengesellschaft which would have to be disclosed to the Annual General Meeting pursuant to the recommendations of the German Corporate Governance Code.

After inquiring with the candidates, the Supervisory Board expects all of them to be able to spend the expected time required to perform their tasks as members of the Supervisory Board.

The CVs of the candidates (including the information required pursuant to Section 125, Paragraph 1, Sentence 5 of the German Stock Corporation Act) have been annexed to this agenda. This information is also published under [www.rwe.com/agm](http://www.rwe.com/agm) and will also be available there during the Annual General Meeting.

## 7 Approval of the remuneration system for members of the Executive Board

The law on the implementation of the Second Shareholders Rights Directive (ARUG II) of 12 December 2019 prompted the introduction of a new Section 120a into the German Stock Corporation Act. Section 120a, Paragraph 1 of the German Stock Corporation Act stipulates that general meetings of listed companies pass a resolution on every material change and at least once every four years on the approval of the remuneration system for executive board members submitted by a supervisory board. With effect from 1 January 2021, the Supervisory Board adopted a fundamentally revised remuneration system for the

members of the Executive Board, which is to be submitted to this Annual General Meeting for the passage of a resolution in accordance with the rules set out in Section 120a of the German Stock Corporation Act.

Based on the recommendation of its Personnel Affairs Committee, the Supervisory Board proposes that the Annual General Meeting approve the remuneration system for the members of the Executive Board described below, which has been fundamentally revised by the Supervisory Board with effect from 1 January 2021.

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## Description of the remuneration system for the Executive Board of RWE Aktiengesellschaft

### 1. Fundamentals of the remuneration system and orientation to strategy

**Our claim:** “Our energy for a sustainable life.” Our product has been the same for over 120 years: electricity. However, electricity is capable of much more than when we were founded in 1898. It is the most important innovation and modernisation engine of our time and flows through all areas of our daily life: charging our smartphones and train rides to work are both inconceivable without electricity. Electricity mobilises robots in production, supports billions of digital processes and powers entire fleets of electric vehicles. And a lot has changed in electricity generation as well: we increasingly produce electricity from the sources of energy that surround us: the wind, sun and water. And less and less from high-carbon coal. In doing so, we are adhering to a maxim that is more important today than ever before: sustainability.

**Our strategy:** RWE is a world leading producer of power from renewables. Every year, we invest a net 1.5 to 2 billion euros in the expansion of renewable energy. We use these funds to build onshore and offshore wind farms as well as solar farms. We research technologies enabling energy from the sun and wind to be stored to make it available during periods of wind lulls and darkness. Until storage infrastructure has achieved a scale enabling demand to be fully covered by green electricity, our flexible gas-fired power stations will ensure reliable energy supply. We want all the electricity we generate to be carbon neutral by no later than 2040. To this end, we will resolutely and responsibly phase out the use of fossil fuel. And once electricity production from nuclear fuel ends in 2022, we will focus on dismantling these stations both safely and efficiently. We will only be successful in the long run if we assume our corporate social responsibility (CSR) and environmental, social, and governance (ESG) responsibility and thus win the acceptance of society, above all by making our contribution to protecting the climate.

**Our Executive Board remuneration:** In designing the remuneration system for the Executive Board of RWE Aktiengesellschaft the Supervisory Board ensured that it was in line with both our claim and strategy. The remuneration system thus makes an important contribution to ensuring the Company’s sustainable and successful governance over the long term and

increasing the Company’s value. It serves as a key management tool for bringing Executive Board remuneration in line with the interests of the Company, its shareholders and additional stakeholders, while providing key incentives to implement our business policy:

- We measure the degree to which we are successful in doing so on the basis of key financial indicators such as earnings before interest and taxes (EBIT) and adjusted net income. These key figures, which we also use to manage our operating activities, are considered key criteria for success in determining the variable remuneration of the Executive Board.
- Whether we meet our ambition with regard to our entrepreneurial responsibility is demonstrated by the degree to which we achieve our CSR and ESG goals, which we have introduced as criteria determining the performance-linked variable remuneration of the Executive Board – in terms of both the short-term bonus and long-term share-based remuneration.
- Furthermore, we provide incentives to continue developing our Company over the long term. The long-term performance-linked remuneration strongly depends on the development of the RWE share price.

Due to its consistency within RWE Aktiengesellschaft, the remuneration system promotes optimal cooperation with a view to implementing the Company’s business strategy while harmonising the incentivisation of the Executive Board, executives and further employee groups.

### 2. Establishment, implementation and review of the remuneration system

#### 2.1 Processes for determining remuneration in general

Pursuant to Section 87, Paragraph 1 of the German Stock Corporation Act, the Supervisory Board of RWE Aktiengesellschaft determines the remuneration of the members of the Executive Board. It receives the assistance of the Personnel Affairs Committee in doing so. The Personnel Affairs Committee develops recommendations regarding the Executive Board remuneration system, on which the Supervisory Board holds consultations and passes resolutions. On the basis of this system and leaning on the recommendation of the Personnel Affairs Committee, the Supervisory Board determines the compensation components as well as the target and maximum remuneration for each Executive Board member. Furthermore, it establishes the performance targets used to measure performance and thus the variable remuneration of the Executive Board members.

To promote the best possible cooperation with a view to implementing the Company’s business strategy and harmonising the incentivisation of the Executive Board, executives and further employee groups, in establishing the remuneration system, special attention was paid to ensuring its consistency within RWE Aktiengesellschaft. This applies above all to the

financial performance targets established for variable remuneration. Employee motivation is also considered when assessing the performance of the Executive Board and is a performance target of the Executive Board's variable remuneration.

The appropriateness of Executive Board remuneration is regularly reviewed by the Supervisory Board. This review is prepared by the Personnel Affairs Committee. If necessary, it recommends that the Supervisory Board make certain changes.

The criteria for assessing the appropriateness of the level of remuneration are the tasks of the Executive Board member in question, their personal performance, their experience, the economic situation, the performance as well as the strategic and economic prospects of the Company. Other factors considered are the level, structure and details of management board remuneration in similar companies. The customariness of remuneration is primarily assessed by drawing comparisons to the peer group consisting of DAX companies as well as similar companies listed in the STOXX® Europe 600 Utilities. The Supervisory Board sees to it that the remuneration of the Executive Board members does not exceed the customary level of remuneration.

The remuneration and employment conditions of the rest of the workforce of RWE Aktiengesellschaft are considered as well. For this purpose, the remuneration of the Executive Board is compared to three internal peer groups. These three peer groups consist of the top executive level, the other executives and managers of the Group in Germany, and the Group's workforce in Germany as a whole. The top executive level is defined as the division heads of RWE Aktiengesellschaft reporting directly to the Executive Board as well as the Executive Board members and managing directors of the subsidiaries that bundle the operating business divisions (currently: RWE Renewables GmbH, RWE Supply & Trading GmbH, RWE Generation SE, RWE Power Aktiengesellschaft).

The Supervisory Board may commission the assistance of an external compensation advisor to conduct the appropriateness check. It is always ensured that the compensation advisor is independent of the Executive Board and the Company. The Supervisory Board commissioned the assistance of an external compensation advisor to develop the present Executive Board remuneration system.

## **2.2 Measures to avoid and handle conflicts of interest**

Conflicts of interests of members of the Supervisory Board and its Personnel Affairs Committee can prejudice the conduct of independent discussions and monitoring also when determining the remuneration of the Executive Board. Due to their legal duties and to comply with the German Corporate Governance Code, the members of the Supervisory Board and the Personnel Affairs Committee are obliged to immediately disclose any conflicts of interest

they may have. In such cases, the Supervisory Board takes measures suited to handle the conflict of interest. For example, the members affected may be forbidden from participating in discussions and passing resolutions.

### 3. Overview of the remuneration system

#### Remuneration system overview

|   |                            |   |  |
|---|----------------------------|---|--|
| Fixed remuneration                      | Base pay                   | <ul style="list-style-type: none"> <li>Fixed annual salary, which is paid in twelve monthly instalments</li> </ul>  |  |
|   | Fringe benefits            | <ul style="list-style-type: none"> <li>Fringe benefits and other emoluments such as company car use, accident insurance premiums and, where applicable, security service expenses</li> </ul>  |  |
|   | Pension instalment         | <ul style="list-style-type: none"> <li>Sum determined individually for every year of service of an Executive Board member</li> <li>Paid in cash or converted to a pension commitment of equal value</li> </ul>  |  |
| Variable remuneration                   | Bonus                      | Plan type   | <ul style="list-style-type: none"> <li>Target bonus</li> </ul>   |
|   |                            | Performance targets   | <ul style="list-style-type: none"> <li>Adjusted EBIT (0% – 150% target achievement)</li> <li>Individual performance factor (0.8 – 1.2) for individual targets, collective goals and performance in terms of CSR/ESG and employee motivation</li> </ul> |
|   |                            | Payment   | <ul style="list-style-type: none"> <li>In cash on completion of each fiscal year (0% - 180% of the target amount)</li> </ul>   |
|   | Share-based payment (LTIP) | Plan type   | <ul style="list-style-type: none"> <li>Performance shares (virtual)</li> </ul>   |
|   |                            | Performance targets   | <ul style="list-style-type: none"> <li>1/3: Adjusted net income</li> <li>1/3: Relative total shareholder return (TSR)</li> <li>1/3: CO<sub>2</sub> intensity</li> </ul>  |
|   |                            | Payment   | <ul style="list-style-type: none"> <li>In cash on expiry of the four-year term (0% – 200 % of the target amount)</li> </ul>  |
| Malus & clawback                        |                            | <ul style="list-style-type: none"> <li>The variable compensation (bonus and share-based payment) can be withheld or reclaimed in reasoned cases</li> </ul>  |  |
| Share Ownership Guidelines (SOG)        |                            | <ul style="list-style-type: none"> <li>200% of the gross base pay for the Chairman of the Executive Board</li> <li>100 % of the gross base pay for the ordinary Executive Board members</li> </ul>  |  |
| Payments on termination of the contract |                            | <ul style="list-style-type: none"> <li>In line with GCGC recommendations, the contracts of the Executive Board members include a clause stipulating that those who stop exercising their office early do not receive remuneration exceeding the value of their entitlement over the remaining contractual term. Payments are limited to the equivalent of no more than two annual remunerations including fringe benefits.</li> </ul> |  |



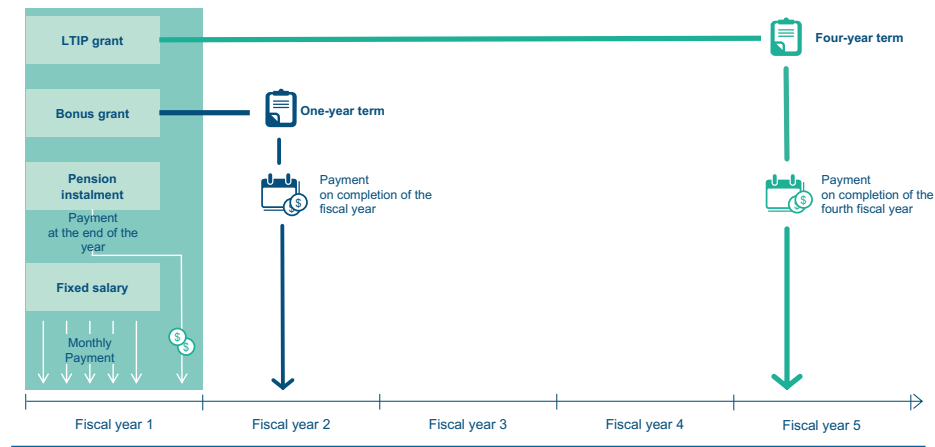
As a rule, the remuneration system applies to all members of the Executive Board of RWE Aktiengesellschaft as of 1 January 2021. Except for the share-based payment described in Item 4.2.2 it shall not apply to the expiring contract of Dr Rolf Martin Schmitz, who will be succeeded by Dr Markus Krebber as Chairman of the Executive Board.

### 3.1 Remuneration components and total target remuneration

The remuneration of the members of the Executive Board comprises fixed, non-performance-linked remuneration components consisting of the base pay, fringe benefits and the pension instalment.

It also comprises performance-linked, variable remuneration components, the level of which is determined above all by the economic development of the Company and the individual performance of the Executive Board members. Variable remuneration includes short-term, performance-linked remuneration in the form of a bonus and long-term, performance-linked remuneration in the form of share-based payment, the Long Term Incentive Programme (LTIP). The bonus and LTIP differ with regard to their term and the performance targets used to measure performance.

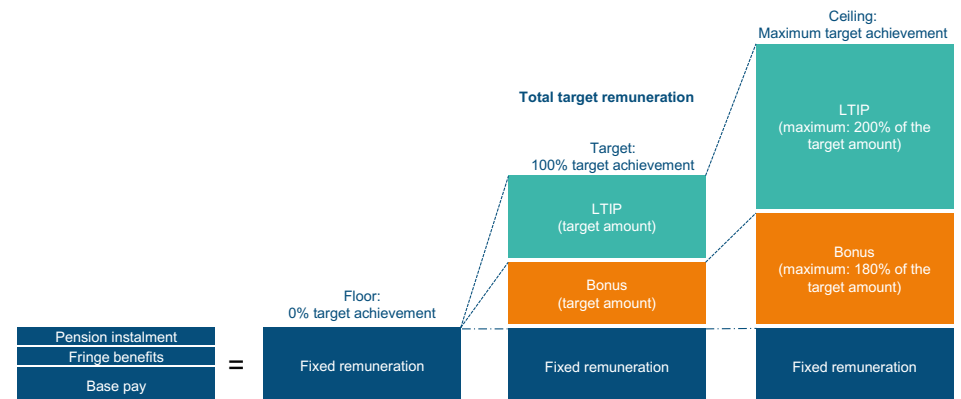
#### Executive Board remuneration payment profile during a fiscal year



All performance targets, the degree of achievement of which is used to determine the level of payment, are established by the Supervisory Board for the next assessment period. The target figures and reference parameters may not be modified retrospectively.

If applicable, the Supervisory Board establishes a target figure, a floor and a ceiling for each of the performance criteria for the next assessment period, while ensuring that the goals set are ambitious but realistic. If the floor is not reached, the relevant variable remuneration component is reduced to zero. If the ceiling is reached or exceeded, the relevant variable remuneration is capped at a certain maximum amount. This gives remuneration a balanced opportunity-risk profile.

#### Range of Executive Board remuneration



The sum of fixed remuneration (base pay, fringe benefits and the pension instalment) and the target amounts established for variable remuneration on condition of 100% target achievement (bonus and the LTIP) results in the total target remuneration.

No special payments are made above and beyond this.

### 3.2 Structure of total target remuneration and relative shares of fixed and variable remuneration components

In accordance with Section 87, Paragraph 1, Sentence 2 of the German Stock Corporation Act, the Supervisory Board orients the remuneration structure to the Company's sustainable and long-term development. This is ensured by giving the long-term targets more weight than the short-term targets, among other things. This provides incentives to develop the Company sustainably and with a long-term perspective, while the share of remuneration accounted for by short-term variable remuneration ensures that the annual operational goals, the achievement of which forms the basis for the Company's future development, are not neglected.

The target remuneration structure as well as the shares of remuneration accounted for by the fixed and variable remuneration components are as follows, building on variable remuneration on the basis of the target level of remuneration (100% target achievement):

Structure of total target remuneration (excluding fringe benefits)

|                          |     |
|--------------------------|-----|
| LTIP<br>(target amount)  | 40% |
| Bonus<br>(target amount) | 25% |
| Pension instalment       | 10% |
| Base pay                 | 25% |

As fringe benefits are taken advantage of to varying degrees by the Executive Board members, their share can vary slightly. Fringe benefits roughly account for an average of 2% to 3% of individual base pay.

### 3.3 Maximum remuneration

Besides ceilings for the individual variable remuneration components, in accordance with Section 87a, Paragraph 1, Item 1 of the German Stock Corporation Act, the remuneration system limits the total remuneration of each Executive Board member. This remuneration is capped at EUR 9,300,000.00 for the Chairman of the Executive Board and at EUR 4,800,000.00 for each ordinary member of the Executive Board.

The maximum remuneration limits the total payout Executive Board members can receive for any given fiscal year and includes all remuneration components.

## 4. Remuneration components in detail

### 4.1 Fixed remuneration components

Fixed, non-performance-linked remuneration is made up of the base pay, fringe benefits, and the pension instalment.

#### 4.1.1 Base pay

The base pay is paid during the fiscal year in twelve equal monthly instalments.

#### 4.1.2 Fringe benefits

The members of the Executive Board receive fringe benefits in the form of non-cash compensation and other emoluments. These essentially consist of the private use of a company car, expenses for security services, and accident insurance premiums.

#### 4.1.3 Pension instalment

Executive Board members receive an amount established individually as a pension instalment for every calendar year.

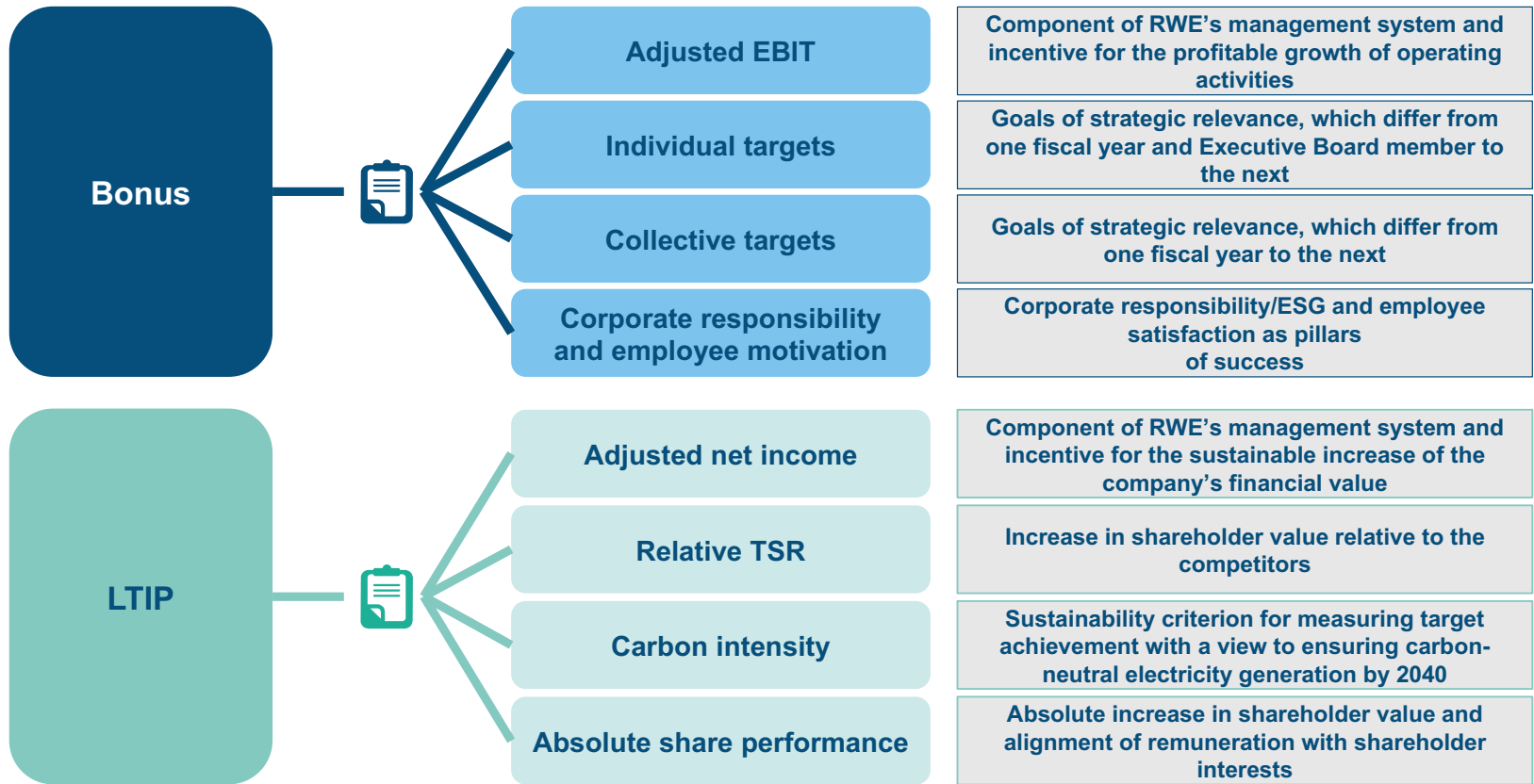
The pension instalment is either paid out or retained in part or in full in exchange for a pension commitment of equal value through a gross compensation conversion. The Company has taken out a reinsurance policy to finance the pension commitment.

The amassed capital may be drawn upon on retirement, but not before the Executive Board member turns 62. Early payment may be agreed in the event of invalidity. In the event of death, the amassed capital is paid out to surviving dependants. On retirement, the Executive Board members may choose between drawing upon the amassed capital in the form of a one-off payment or in a maximum of nine instalments.

### 4.2 Variable remuneration components

Performance-linked variable remuneration comprises a bonus as a short-term component and the LTIP as a long-term component. Variable remuneration is determined primarily based on RWE's economic development and the Company's progress in the field of sustainability. In selecting the performance targets, the Supervisory Board ensured that they could be measured accurately and were part of the Company's strategy. The financial performance targets are exclusively key figures that are integral components of RWE's management system.

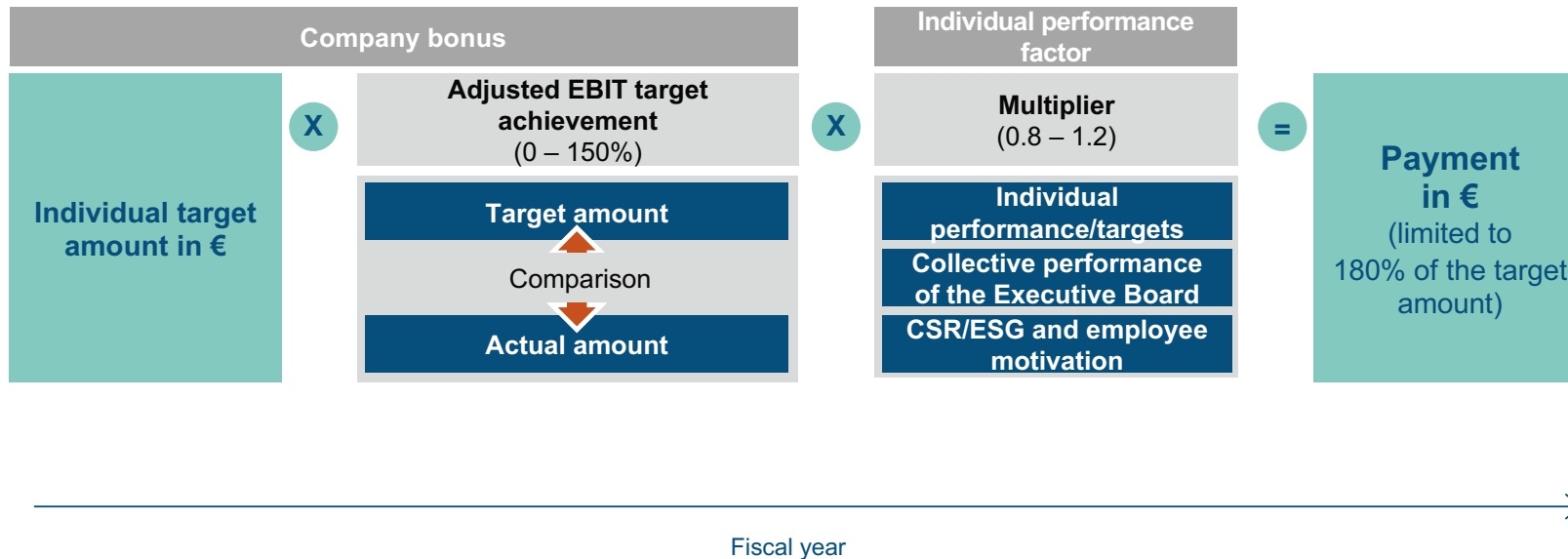
Overview: Performance targets



#### 4.2.1 Bonus

Executive Board members receive a bonus determined on the basis of a Company bonus and an individual performance factor. The Company bonus reflects the economic development of the Company during a fiscal year, whereas the individual performance factor considers the individual goals of each Executive Board member and the collective goals of the Executive Board as a whole as well as CSR/ESG targets and employee motivation. Multiplying the Company bonus by the individual performance factor results in the bonus for the Executive Board member in question. This is paid in cash after the end of the fiscal year. The payment amount can range between zero and 180% of the target amount established originally.

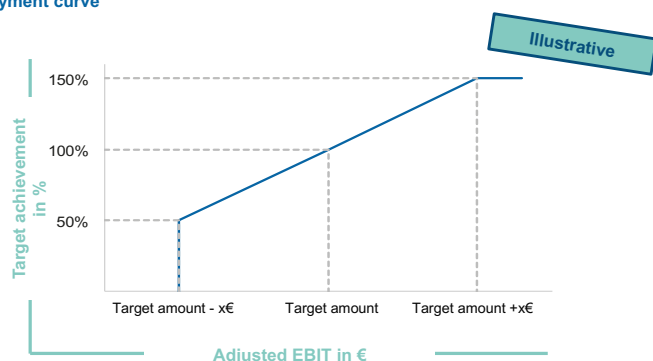
### Bonus overview



## Company bonus

The basis for measuring the performance of Executive Board members – and in turn the actual level of the bonus – is the Company bonus, which depends on adjusted EBIT achieved in the relevant fiscal year. EBIT is defined as earnings before interest and taxes. This key figure is adjusted to exclude non-operating and aperiodic effects, which are recognised in the non-operating result. It is thus even better suited to serve as an indicator of operating performance. At the beginning of every fiscal year, the Supervisory Board provides the basis for determining the Company bonus by setting a target as well as a floor and ceiling for adjusted EBIT, taking account of the budget planned for the fiscal year.

Adjusted EBIT payment curve



After the end of the fiscal year, the actual adjusted EBIT achieved is compared to the target. If the two match, the target achievement is 100%. If adjusted EBIT matches the predefined floor exactly, the target achievement is 50%. If it reaches the ceiling, the target achievement is 150%. For adjusted EBIT between the floor and ceiling, the relevant figure is calculated by linear interpolation. If adjusted EBIT is below the floor, there is no right to a bonus. If adjusted EBIT exceeds the ceiling, the maximum target achievement of 150% is used to calculate the Company bonus.

In the event of exceptional developments that are not sufficiently considered in the predetermined targets, the Supervisory Board may make limited modifications to adjusted EBIT relating to items such as sales proceeds, changes in provisions, impairment losses, and their knock-on effects.

## Individual performance factor

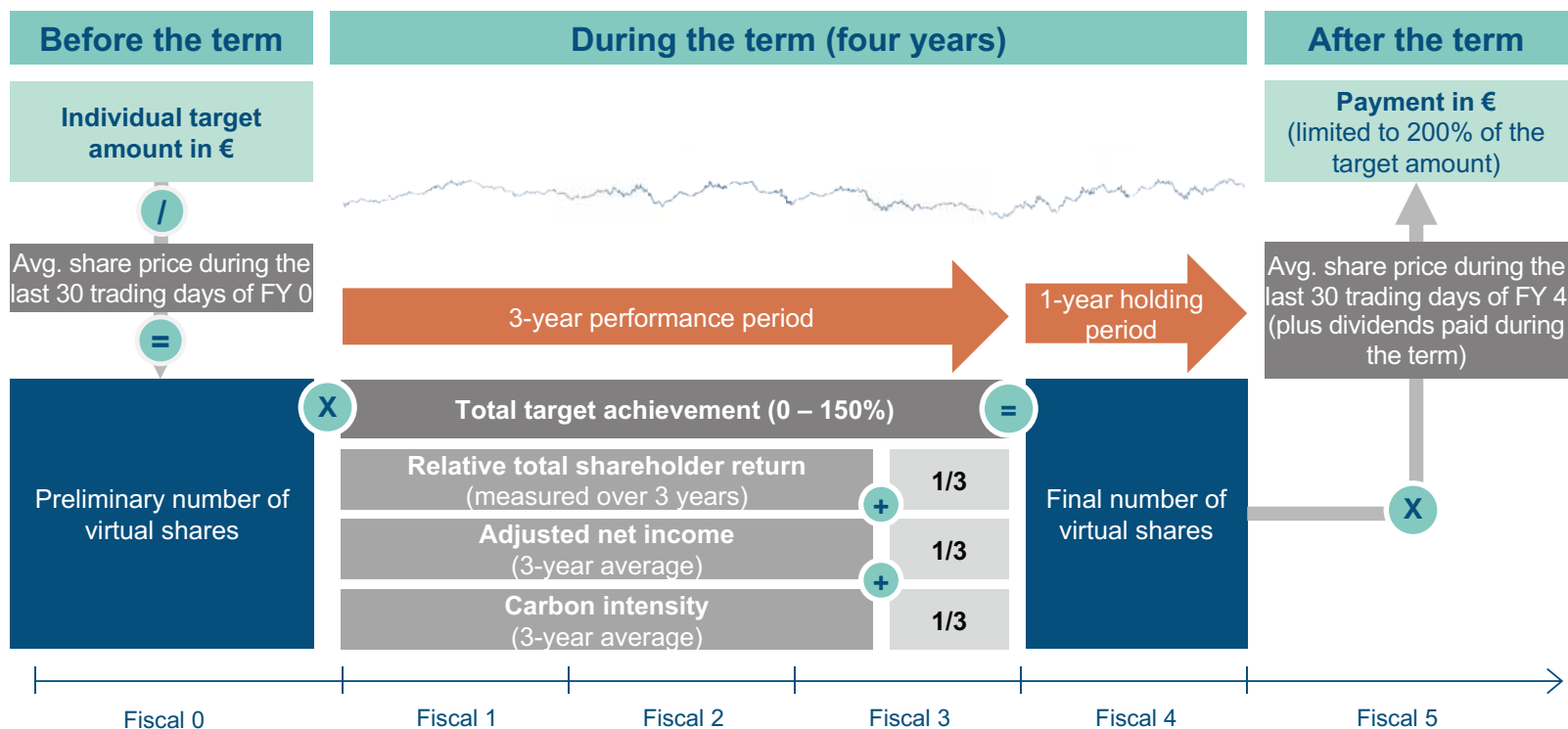
The company bonus is multiplied by an individual performance factor in order to take account of the performance of each individual Executive Board member and the collective performance of the Executive Board as a whole as well as CSR/ESG targets in remuneration in addition to the Company's financial performance. This factor can vary between 0.8 and 1.2 and depends on the degree to which the targets of the following components are achieved: (1) individual performance, (2) collective performance of the Executive Board as a whole, and (3) performance in terms of CSR/ESG and employee motivation. Each of these three components has a weighting of at least 25%. At the beginning of every fiscal year, the remaining 25% weighting is distributed among the three components depending on the fiscal year and at the discretion of the Supervisory Board. CSR/ESG performance is calculated based on the degree to which environmental and social goals are achieved and is documented in sustainability reporting. Relevant areas include occupational safety as well as meeting compliance, environmental and social standards. In addition, employee motivation is measured using a motivation index or a similar tool based on anonymous surveys of staff willingness to perform and employee satisfaction.

The Supervisory Board establishes binding goals and target figures for each of the performance factor elements at the beginning of the fiscal year. After the end of the fiscal year, the Supervisory Board assesses the performance of each Executive Board member in each of the three areas, thereby determining the individual performance factor for each Executive Board member, which is presented transparently for every fiscal year.

### 4.2.2 Share-based payment (LTIP)

The remuneration system for the Executive Board makes a substantial contribution to promoting the Company's business strategy while providing incentives for the Executive Board, which benefit RWE's sustainable and long-term development. Moreover, one central task remains to contribute to achieving national and international climate protection goals through continued emission reductions. RWE's carbon dioxide emissions had dropped steadily in the last few years. One of RWE's strategic goals is to be carbon neutral by 2040. A significant portion of total remuneration is thus linked to RWE's long-term and sustainable development in several dimensions – with respect to the absolute share price development, total shareholder return relative to the competition, development of adjusted net income, and the reduction of carbon intensity.

## LTIP overview



For this purpose, the members of the Executive Board are granted rolling share-based payments (LTIP) based on virtual shares. At the beginning of every fiscal year, Executive Board members are allocated a new tranche of virtual shares under the LTIP. For this purpose, the individual target figure is divided by the RWE share's average closing quotation on Xetra in the 30 trading days leading to the grant, in order to determine the preliminary number of conditionally granted virtual shares.

After the end of a three-year performance period, the final number of finally granted virtual shares is determined based on the average target achievement for the three equally weighted performance targets, which are linked and added to each other: (1) relative total shareholder return, (2) adjusted net income and (3) carbon intensity. This involves multiplying the degree of total target achievement by the number of con-

ditionally granted virtual shares, in order to determine the number of finally granted virtual shares. After the end of a one-year holding period following the three-year performance period, the number of finally granted virtual shares is multiplied by the sum of the RWE share's average quotation on Xetra on the 30 trading days leading to the end of the four-year term from grant plus the dividends paid during the term, in order to determine the final payout amount. This is paid to the Executive Board members in cash. It is limited to 200% of the initially determined target amount. The payout amount can thus range between 0% and 200% of the originally determined target amount. In accordance with Section 87, Paragraph 1 of the German Stock Corporation Act, the Supervisory Board may limit compensation from the LTIP in the event of extraordinary developments.

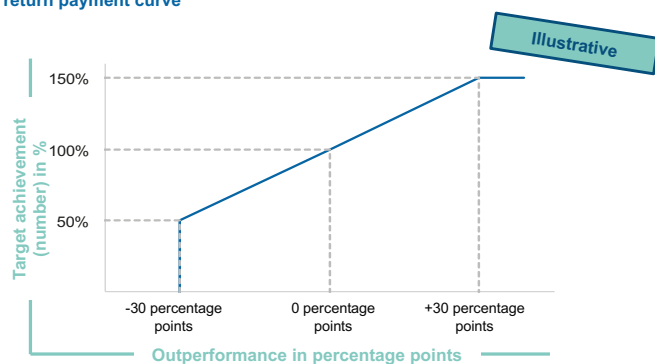
The procedure used to measure the degree to which the aforementioned goals are reached is described in the following passages. Upfront, the Supervisory Board determines a target, a floor and a ceiling for each of the aforementioned key performance indicators.

### Relative total shareholder return (TSR)

One-third of the number of the finally granted virtual shares depends on the development of the TSR of RWE Aktiengesellschaft compared to that of the companies in the STOXX® Europe 600 Utilities Index. The TSR is the total shareholder return, consisting of the development of the share price plus the theoretically reinvested gross dividends during the three-year performance period. This takes account of the development of RWE on the capital market relative to the competition while largely disregarding general market trends.

The relative performance of RWE Aktiengesellschaft is the difference in percentage points between the TSR of RWE Aktiengesellschaft and the TSR of the STOXX® Europe 600 Utilities. If the development of the TSR of RWE Aktiengesellschaft is identical to that of the index (same performance) the target achievement is 100%. If the TSR development of RWE Aktiengesellschaft is exactly 30 percentage points below the TSR development of the index, the target achievement is 50%. If the TSR development of RWE Aktiengesellschaft is more than 30 percentage points below that of the index, the target achievement is 0%. If the TSR development of the RWE share is exactly or more than 30 percentage points above that of the index, the target achievement is 150%. For intermediate figures (> -30 percentage points and < +30 percentage points) the relevant figure is calculated by linear interpolation.

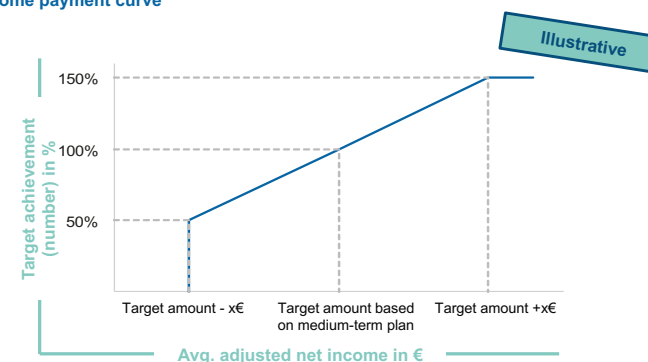
#### Total shareholder return payment curve



### Adjusted net income

Another third of the finally granted virtual shares depends on adjusted net income averaged over three years. If the actual figure is identical to the target derived from the medium-term plan, the target achievement is 100%. If adjusted net income is identical to the floor (target - x) the target achievement is 50%. If adjusted net income is identical to the ceiling (target + x) the target achievement is 150%. If adjusted EBIT is below the floor, the target achievement is 0%. If the ceiling is exceeded, the maximum target achievement remains 150%. For intermediate figures, the relevant figure is calculated by linear interpolation.

#### Adjusted net income payment curve

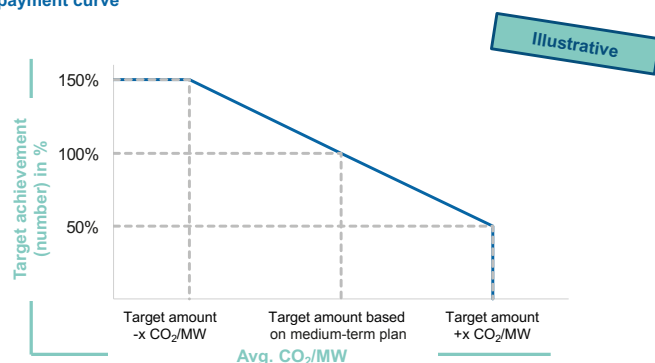


Non-operating effects are deducted from adjusted net income to improve the informational value of the latter with respect to the ordinary course of business. The Supervisory Board reserves the right to modify actual adjusted net income retrospectively in a very limited number of cases in order to account for extraordinary developments if certain exceptional items have not been considered sufficiently in the established target figures and threshold values. Such modifications of actual figures may be permissible to reflect the impact of rights issues, acquisitions, disposals and changes in regulation in cases where the impact was unknown or unpredictable when the target figures were established and the impact was not factored into the target figures to a sufficient degree.

### Carbon intensity

The last third of the finally granted virtual shares is determined based on the three-year average carbon intensity of the Group's power plant fleet. Average carbon intensity is determined as a function of metric tons of carbon per megawatt of installed capacity (mt/MW) for every full-load hour of RWE's power plant fleet to ensure an assessment independent of weather or market-induced load fluctuations. Milestones derived from the medium-term plan are set for every LTIP tranche on the basis of the long-term goal of carbon neutrality. If carbon intensity is identical to the predetermined target figure, the target achievement is 100%. If carbon intensity is identical to the benchmark "target figure + x CO<sub>2</sub>/MW", the target achievement is 50%. Further increases in carbon intensity result in a target achievement of 0%. If carbon intensity is identical to the benchmark "target figure - x CO<sub>2</sub>/MW", the target achievement is 150%. Further reductions in carbon intensity do not push the target achievement above 150%. For intermediate figures, the relevant figure is calculated by linear interpolation.

Carbon intensity payment curve



To improve the informational value of carbon intensity with respect to the ordinary course of business, the Supervisory Board reserves the right to modify actual carbon intensity retrospectively in a very limited number of cases in order to account for extraordinary developments if certain exceptional items have not been considered sufficiently in the established target figures and threshold values. Such modifications of actual figures may be made to reflect the effects of acquisitions or sales of generation assets, changes in investment plans and changes in the regulatory or political framework deviating from the Company's planning that could lead to changes in the renewable energy expansion or coal power plant closure roadmap and were unknown or unpredictable when the target figures were established and not factored into the target figures to a sufficient degree.

### 4.2.3 Publication of the target figures and target achievement for variable remuneration

Payout curves supported by concrete target figures and threshold values as well as the determined achievement of all financial and non-financial targets of the bonus and the LTIP of every fiscal year are published in the remuneration report for the fiscal year just ended. Likewise, any adjustments to the performance targets are commented upon and reasoned ex post in the remuneration report. This gives shareholders a transparent view of the manner in which variable remuneration payout amounts are determined.

### 4.3 Malus and clawback provision

As a further measure to ensure the Company's successful development over the long term, the bonus and LTIP are subject to malus and clawback provisions.

If the consolidated financial statements prove to contain errors after the performance-linked variable compensation (bonus and LTIP) has been paid, the Supervisory Board may demand that the variable remuneration that has already been paid be paid back in part or in full (clawback).

In the event that an Executive Board member commits a premeditated violation of the Code of Conduct, the Compliance Policy or a duty set forth in their employment contract or commits a serious breach of their duties of care as defined in Section 93 of the German Stock Corporation Act, in addition, the Supervisory Board may exercise its reasonable discretion to reduce the variable remuneration for the fiscal year with which the breach of duty is associated or cancel it entirely (malus) and if variable remuneration has already been paid for a fiscal year with which the breach of duty is associated, to demand that it be repaid in part or in full (clawback).

The malus and clawback provisions shall not prejudice the obligation of the Executive Board member to pay damages to the Company in the event of a negligent breach of duty as defined by Section 93, Paragraph 2, Sentence 1 of the German Stock Corporation Act.

### 4.4 Share Ownership Guidelines (SOG)

To bring the remuneration of the Executive Board more in line with the interests of the shareholders, the members of the Executive Board are obligated to make a major personal investment in RWE shares. This involves the Executive Board members investing a sum equal to 200% (Chairman of the Executive Board) and 100% (all other members) of their gross base pay (referred to as the SOG Target hereinafter) in RWE shares and holding the shares for the duration of their term on the Executive Board and two years thereafter.



To comply with the Share Ownership Guidelines, an annual amount of at least 25% of the paid gross variable remuneration (bonus + LTIP) is invested to amass enough shares until the SOG Target is achieved. Executive Board members may purchase additional shares to help achieve the SOG Target.

## 5. Remuneration-related transactions

### 5.1 Term of the contract

The term of the contracts of Executive Board members appointed for the first time is limited to three years. If an Executive Board member is re-appointed, the contract for the relevant period is concluded anew or extended accordingly. Upon reaching the age limit of 63 years, an Executive Board member may be reappointed for a year at a time, but not after turning 65.

### 5.2 Early contract termination

In the event of an early termination, Executive Board contracts impose a severance cap equalling the remuneration for two years, with the amount of severance not exceeding the amount due over the remaining term of the contract. The annual remuneration of relevance to determining the severance cap is the base pay including the pension instalment and fringe benefits on the termination date plus the bonus for the preceding fiscal year. If the expected remuneration for the fiscal year during which the Executive Board member's contract is terminated early is likely to exceed the corresponding amount for the preceding year, the higher amount for the fiscal year underway shall be the basis for calculating the severance cap.

Executive Board contracts do not include any special rights of termination in the event of a change of control or commitments to pay severance in the event of termination.

### 5.3 Compensation for exercising supervisory board offices

Compensation received by Executive Board members for exercising offices on supervisory boards of companies in which RWE holds a stake fully counts towards fixed remuneration and thus does not lead to an increase in total emoluments.

Compensation paid for exercising an office on a supervisory board of a non-Group company does not count towards the remuneration of a member of the Executive Board of RWE. Offices on supervisory boards of non-Group companies are such offices in all companies in which RWE does not hold a stake of any kind.

## 6. Temporary deviations

Section 87a, Paragraph 2 of the German Stock Corporation Act allows the Supervisory Board to decide in exceptional situations to temporarily deviate from the remuneration system described above if this benefits the Company in the long run. Exceptional developments include unusually far-reaching changes in the economic environment (for instance as

a result of a severe economic or financial crisis), natural disasters, terrorist attacks, political crises, epidemics/pandemics, disruptive decisions taken by customers on the market, and company crises. Generally unfavourable market developments are expressly not considered to be exceptional developments. The parts of the remuneration system from which the Supervisory Board can decide to deviate in exceptional cases are the structure of the total target remuneration, the terms and the dates on which the variable payments are scheduled to be made as well as the performance targets of the variable remuneration including their weighting. Furthermore, the Supervisory Board may exercise its due discretion to allow one-off payments and fringe benefits to be granted to individuals joining the Executive Board if this is indispensable to recruiting new Executive Board members (for example to offset a loss in salary from the previous employer).

This does not prejudice the legal option of reducing compensation pursuant to Section 87, Paragraph 2 of the German Stock Corporation Act in the event of a deterioration of the Company's operations.

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An overview of the material aspects of the remuneration system can be found at [www.rwe.com/agm](http://www.rwe.com/agm). However, the above detailed description of the remuneration system is the legally relevant version.

## 8 Passage of a resolution on the remuneration of the members of the Supervisory Board and corresponding amendment to the Articles of Incorporation

Section 113, Paragraph 3, Sentences 1 and 2 of the version of the German Stock Corporation Act amended by the ARUG II requires the annual general meetings of listed companies to pass a resolution on the remuneration of the company's supervisory board members at least once every four years, which must be done for the first time no later than at the 2021 annual general meeting.

The current remuneration of the members of the Supervisory Board was established in Article 12 of the Articles of Incorporation by the Annual General Meeting that was held on 18 April 2013. This article stipulates that the members of the Supervisory Board receive annual fixed remuneration and additional remuneration for work done on the Supervisory Board's committees. The Executive Board and the Supervisory Board are of the opinion that the fundamental remuneration structure is still appropriate. However, the remuneration for work done on the committees has not done justice to the increased substantive and time requirements associated with these tasks since 2013, as its level has not been increased since then. Committee work is to be remunerated better to ensure that the Company remains able to recruit individuals with outstanding qualifications to the Supervisory Board.

The Executive Board and the Supervisory Board thus propose that the following resolution be passed:

Article 12 of the Articles of Incorporation shall be reworded to read:

"Article 12 Remuneration

(1) Each member of the Supervisory Board shall receive an annual remuneration in the amount of EUR 100,000. The Chairman of the Supervisory Board shall receive an annual remuneration of EUR 300,000 and his or her Deputy shall receive an annual remuneration of EUR 200,000.

(2) The members of the Supervisory Board shall receive an additional annual remuneration for their work on Supervisory Board committees. This shall amount

- a) to EUR 120,000 for the Chairman of the Audit Committee and to EUR 60,000 for every other member of the Audit Committee.
- b) If the respective committee becomes active at least once in a fiscal year, the additional remuneration shall amount to EUR 60,000 for the Chairman of another committee and to EUR 40,000 for every other member of another committee. By way of derogation, the Chairman of the Supervisory Board and his or her Deputy shall not receive any remuneration for their work on the Executive Committee.

In accordance with Section 27, Paragraph 3 of the German Co-determination Act, membership of the Nomination Committee shall be disregarded.

(3) Members of the Supervisory Board who have been on the Supervisory Board or a committee, or have assumed chairmanship or deputy chairmanship of the Supervisory Board, or chairmanship of a committee for only part of the fiscal year shall receive a smaller remuneration in proportion to their period of tenure.

(4) The Supervisory Board members shall be reimbursed for the expenses incurred in connection with their office including, if appropriate, payment of sales tax on their remuneration and the reimbursement of their expenses. Unless itemized invoices are submitted to substantiate out-of-pocket expenses, on attending a meeting of the Supervisory Board or one of its committees, each member shall receive a per diem of EUR 1,000 for every day of session.

(5) The remuneration set out in Paragraph 1 shall be paid on a prorated basis after the end of every quarter. The remuneration set out in Paragraph 2 shall be paid after the end of every fiscal year.

(6) The Company may take out a third-party liability insurance policy on behalf of the Supervisory Board members, which shall cover the statutory liability arising from the work of the Supervisory Board.

(7) The provisions of this Article 12 shall apply for the first time to the fiscal year starting on 1 January 2021. Article 12 of the Articles of Incorporation in the version adopted pursuant to the resolution of the Annual General Meeting of 18 April 2013 was applicable for the last time to the fiscal year ending on 31 December 2020."

The remuneration proposed by the above amendment to Article 12 of the Articles of Incorporation is clear and intelligible.

The remuneration structure, which basically envisages a purely fixed remuneration of the Supervisory Board members, has proven itself and in the Company's opinion is the best way to do justice to the Supervisory Board's independent monitoring function, which is not oriented towards the Company's short-term performance, but instead to the Company's development over the long term. Remuneration for work on Supervisory Board committees is increased by the proposed amendment and – with certain exceptions set out in Article 12, Paragraph 2 of the Articles of Incorporation – is generally paid for work on all Supervisory Board committees. This takes more account of the rise in the scope of responsibility and actual workload.

The Executive Board and the Supervisory Board find that the level of the proposed remuneration is appropriate both as such as well as in relation to the supervisory board remuneration of other listed companies in Germany. The appropriateness of the Supervisory Board's remuneration ensures that the Company remains able to recruit candidates with outstanding qualifications to fill positions on the Supervisory Board. The Supervisory Board's remuneration thus contributes to promoting the Company's strategy and developing the Company over the long term.

The proposed quarterly payment of the fixed remuneration is an expedient way of directly remunerating accomplishments and the time spent on doing so.

In the future, at the suggestion of the Executive Board and the Supervisory Board, the Annual General Meeting must pass a resolution on the remuneration of the Supervisory Board members set forth in the Company's Articles of Incorporation at least once every four years, with the passage of a confirmatory resolution being permissible. The remuneration system is regularly reviewed by the Executive Board and the Supervisory Board. The members of the Executive Board and the Supervisory Board are obliged by German law and the German Corporate Governance Code to disclose any conflicts of interest they may have as soon as

they are identified. In such an event, the boards take measures suitable to handle the conflict of interest. For example, the members affected may be forbidden from participating in discussions and passing resolutions.

Irrespective of the Supervisory Board remuneration described above, it is noted that all sitting Supervisory Board members and all of the candidates proposed for election to the Supervisory Board at this Annual General Meeting have declared to the Supervisory Board that they will each use 25% of the fixed remuneration (before taxes) they receive in accordance with Article 12 of the Articles of Incorporation to buy RWE shares and that they will hold these shares for the duration of their membership of the Supervisory board of RWE Aktiengesellschaft ("self-imposed obligation"). This obligation shall not apply if the Supervisory Board members donate at least 85% of their fixed remuneration to the Hans Böckler Foundation in accordance with the guidelines of the German Federation of Labour Unions or relinquish it to their employer in fulfilment of an obligation established in their service or employment contract. If less than 85% of the fixed remuneration is donated or relinquished in such cases, the self-imposed obligation applies to 25% of the portion that has not been donated or relinquished.

This self-imposed obligation to invest in RWE shares and to hold these shares is a further means of bringing the interests of the members of the Supervisory Board in line with the Company's long-term, sustainable success.

## 9 Renewal of authorised capital and corresponding amendment to the Articles of Incorporation

By passing a resolution on 18 August 2020 to conduct a capital increase, with the approval of the Supervisory Board, the Executive Board exercised the authorisation issued by the Annual General Meeting on 26 April 2018 to increase the Company's capital stock through the issuance of bearer shares in exchange for contributions in cash or in kind (Authorised Capital). The remaining former authorisation is thus to be replaced by a new authorisation in order to ensure that the Company remains able to react to future developments and meet its financing needs both rapidly and flexibly.

The Executive Board and the Supervisory Board propose that the following resolution be passed:

### a) Renewal of authorised capital

The Executive Board shall be authorised to increase the Company's capital stock, subject to the Supervisory Board's approval, by up to EUR 346,224,663.04 – corresponding to approximately 20% of the current capital stock – until 27 April 2026, through the issuance

of up to 135,244,009 bearer shares in return for contributions in cash or in kind (Authorised Capital). This authorisation may be exercised in part or in full and one or several times. In principle, shareholders shall be entitled to subscription rights. In the event of a capital increase, the shares may be transferred to banks or companies as defined by Section 186, Paragraph 5, Sentence 1 of the German Stock Corporation Act chosen by the Executive Board with the obligation to offer them for subscription by the shareholders.

However, subject to Supervisory Board approval, the Executive Board shall be authorised to exclude shareholders' subscription rights in the following cases:

- to smooth fractional amounts;
- to increase capital in exchange for contributions in kind;
- to the extent necessary in order to grant to those who are entitled to conversion or option rights or on whom conversion or option obligations have been imposed subscription rights of a scope to which they would be entitled as shareholders after exercising the conversion or option right or fulfilling the conversion or option obligation;
- to conduct capital increases in exchange for cash contributions if the issue price of the new shares is not significantly below the exchange price of the shares vested with equal rights that are already listed within the meaning of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act and the prorated share of the capital stock attributable to the new shares for which subscription rights are being excluded does not exceed 10% of the capital stock when the resolution is passed or – if this figure is lower – when this authorisation is exercised. Shares, which (i) are issued or sold under exclusion of subscription rights during the term of this authorisation in direct or analogous application of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act or (ii) are or must be issued to fulfil rights granted under exclusion of subscription rights in accordance with Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act during the term of this authorisation that confer the entitlement or impose the obligation to subscribe shares, shall count towards the 10% limit.

Shares issued under exclusion of subscription rights on the basis of the preceding authorisations may not exceed a combined prorated share of 10% of the capital stock when the resolution is passed or – if this figure is lower – when these authorisations are exercised. If other authorisations to issue shares are exercised under exclusion of subscription rights during the term of these authorisations, this shall be counted towards the 10% limit. This limit shall also consider shares which are or must be issued to fulfil rights granted through other authorisations under exclusion of subscription rights during the term of this authorisation that confer the right or impose the obligation to subscribe shares.

The Executive Board shall be authorised, subject to the approval of the Supervisory Board, to determine the further details and conditions of the share issuance.

The existing authorisation granted by the Annual General Meeting on 26 April 2018 to increase the Company's capital stock in accordance with Article 4, Paragraph 2 of the Articles of Incorporation (Authorised Capital), which expires on 25 April 2023, shall be rescinded when the authorised capital proposed under this agenda item 9 comes into force.

## **b) Amendment to the Articles of Incorporation**

Article 4, Paragraph 2 of the Articles of Incorporation shall be amended to read as follows:

“(2) Subject to Supervisory Board approval, the Executive Board shall be authorised to increase the Company's capital stock by up to EUR 346,224,663.04 until 27 April 2026 through the issuance of up to 135,244,009 bearer shares in return for contributions in cash and/or in kind (Authorised Capital). This authorisation may be exercised in part or in full and one or several times. In principle, shareholders shall be entitled to subscription rights. In the event of a capital increase, the shares may be transferred to banks or companies as defined by Section 186, Paragraph 5, Sentence 1 of the German Stock Corporation Act chosen by the Executive Board with the obligation to offer them for subscription by the shareholders.

However, subject to Supervisory Board approval, the Executive Board shall be authorised to exclude shareholders' subscription rights in the following cases:

- to smooth fractional amounts;
- to increase capital in exchange for contributions in kind;
- to the extent necessary in order to grant to those who are entitled to conversion or option rights or on whom conversion or option obligations have been imposed subscription rights of a scope to which they would be entitled as shareholders after exercising the conversion or option right or fulfilling the conversion or option obligation;
- to conduct capital increases in exchange for cash contributions if the issue price of the new shares is not significantly below the exchange price of the shares vested with equal rights that are already listed within the meaning of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act and the prorated share of the capital stock attributable to the new shares for which subscription rights are being excluded does not exceed 10% of the capital stock when the resolution is passed or – if this figure is lower – when this authorisation is exercised. Shares, which (i) are issued or sold under exclusion of subscription rights during the term of this authorisation in direct or analogous application of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act or (ii) are or must be issued to fulfil rights granted under exclusion of subscription rights in accordance with Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act during the term of this authorisation that confer the entitlement or impose the obligation to subscribe shares, shall count towards the 10% limit.

Shares issued under exclusion of subscription rights on the basis of the preceding authorisations may not exceed a combined prorated share of 10% of the capital stock when the resolution is passed or – if this figure is lower – when these authorisations are exercised. If other authorisations to issue shares are exercised under exclusion of subscription rights during the term of these authorisations, this shall be counted towards the 10% limit. This limit shall also consider shares which are or must be issued to fulfil rights granted through other authorisations under exclusion of subscription rights during the term of this authorisation that confer the right or impose the obligation to subscribe shares.

The Executive Board shall be authorised, subject to the approval of the Supervisory Board, to determine the further details and conditions of the share issuance.”

The Supervisory Board shall be authorised to amend the Articles of Incorporation to reflect the actual exercise of Authorised Capital and, in case the Authorised Capital has not been utilised in part or in full by 27 April 2026, to amend them on expiry of the authorisation period.

With regard to the above authorisation, the Executive Board submits the following report, which is also published under [www.rwe.com/agm](http://www.rwe.com/agm) and is also available there during the Annual General Meeting.

### **Report of the Executive Board to the Annual General Meeting on Item 9 on the Agenda**

In Item 9 on the Agenda, it is proposed that the Executive Board be authorised to increase the Company's capital stock, subject to the Supervisory Board's approval, by up to EUR 346,224,663.04 once or in partial amounts until 27 April 2026, through the issuance of up to 135,244,009 bearer shares in return for contributions in cash or in kind (Authorised Capital). The current authorised capital was partially utilised by the capital increase conducted on 18 August 2020. The objective of renewing the authorised capital is to ensure that the Company is able at all times to quickly react to future developments and to raise additional equity both rapidly and flexibly if needed, without having to conduct a capital increase through the passage of a resolution by the Annual General Meeting, which may be impossible given the time constraints. The proposed amount of new Authorised Capital of up to 135,244,009 new bearer shares would correspond to approximately 20% of the current capital stock if it were fully exercised.

In principle, the shareholders shall be entitled to a subscription right if the authorised capital is exercised. In addition to the direct issuance of new shares to shareholders, it shall also be possible for the new shares to be transferred to banks or companies as defined by Section 186, Paragraph 5, Sentence 1 of the German Stock Corporation Act chosen by the Executive Board with the obligation to offer them for subscription by the shareholders. Using

banks or companies as defined by Section 186, Paragraph 5, Sentence 1 of the German Stock Corporation Act as intermediaries facilitates the technical implementation of the share issuance.

This general authorisation shall also authorise the Executive Board, subject to the approval of the Supervisory Board, to exclude shareholder subscription rights in certain cases and within certain limits:

Excluding subscription rights for fractional amounts enables the requested authorisation to be exercised based on round sums. This exclusion is sensible and customary on the market, as it facilitates the technical implementation of the subscription right.

Moreover, the Executive Board is to be authorised to exclude shareholder subscription rights, subject to the Supervisory Board's approval, when conducting capital increases in exchange for contributions in kind. In suitable individual cases, in particular within the scope of mergers or acquisitions of companies, parts of companies, operations, or of stakes in companies or other economic assets, this allows for shares in the Company to be used and offered as consideration in such transactions. As a currency in acquisitions, shares are an important tool and are often requested by sellers as consideration. They can represent an affordable financing option for the Company. With the corresponding authorisation, the objective is to ensure that the Company is able to rapidly and flexibly make acquisitions with consideration fully or partially consisting of shares, in particular without requiring the passage of a resolution by the Annual General Meeting, which is often impossible given the time constraints. There are no current acquisition projects for which it is planned to use authorised capital as consideration. Therefore, no statement regarding issue amounts can be made at present.

The Executive Board is also to be authorised, subject to Supervisory Board approval, to exclude subscription rights in order to grant to those who are entitled to conversion or option rights or on whom conversion or option obligations have been imposed subscription rights of a scope to which they would be entitled as shareholders after exercising the conversion or option right or fulfilling the conversion or option obligation. The objective is to provide the holders of such instruments protection from dilution. They are given the status they would have if they were already shareholders. The advantage is that the conversion or option price for conversion or option rights or obligations that have already been issued does not need to be reduced. Shareholder subscription rights to these shares must be excluded in order to provide the debenture bonds with such protection from dilution.

The Executive Board is also to be authorised, subject to Supervisory Board approval, to exclude shareholder subscription rights under the conditions set out in Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act when conducting capital increases in exchange for cash contributions if the issue price of the new shares is not significantly below

the exchange price of the shares vested with equal rights that are already listed and the prorated share of the capital stock attributable to the new shares for which subscription rights are being excluded does not exceed 10% of the capital stock when the resolution is passed or – if this figure is lower – when this authorisation is exercised. The objective of the proposed authorisation is to enable the Company in particular to issue shares in the Company at short notice. It thus serves the purpose of ensuring that the Company has a permanent and appropriate equity base. The Executive Board is of the opinion that the timing of the passage of a resolution on the authorisation to exclude subscription rights or – if this figure is lower – the timing of the exercise of the authorisation is decisive to the determination of the upper limit of 10% of the capital stock. This requirement included in the authorisation resolution ensures that the 10% limit is complied with also in the event of a later capital reduction. Shares, which (i) are issued or sold under exclusion of subscription rights during the term of the Authorised Capital in direct or analogous application of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act or (ii) are or must be issued to fulfil rights granted under exclusion of subscription rights in accordance with Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act during the term of the Authorised Capital that confer the entitlement or impose the obligation to subscribe shares, shall count towards the upper limit of 10%. This relates to the issuance of shares to settle convertible or option bonds issued during the term of the Authorised Capital without subscription rights, the sale of treasury stock, and capital increases under exclusion of subscription rights in accordance or in line with Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act. The Executive Board shall keep any discount on the exchange price as low as possible in accordance with the market conditions prevailing at the time of issuance. The limit on the number of shares issued and the obligation to set the issue price of the new shares close to the exchange price protects the shareholders from a dilution of the value of their shareholdings. In addition, this ensures that the cash inflow achieved by the Company is appropriate. Furthermore, in principle every shareholder can purchase shares at similar conditions on the stock exchange in order to maintain their percentage shareholding.

In sum, shares issued under exclusion of subscription rights to conduct capital increases on the basis of the preceding authorisations may not exceed a prorated share of 10% of the capital stock when the resolution is passed or – if this figure is lower – when these authorisations are exercised. Shares, which (i) are issued under exclusion of subscription rights during the term of the Authorised Capital on the basis of other authorisations or (ii) are or must be issued to fulfil rights granted under exclusion of subscription rights during the term of the Authorised Capital on the basis of other authorisations that confer the entitlement or impose the obligation to subscribe shares, shall count towards the upper limit of 10%. This limit of the overall scope of an issuance of shares from authorised capital under exclusion of subscription rights factoring in other issuances of shares or of convertible or option bonds under exclusion of subscription rights on the basis of other authorisations further limits the potential dilution of the shareholders' shareholdings.

It is envisaged that, subject to Supervisory Board approval, the Executive Board be able to determine the further details of the share rights and the conditions of the share issuance in due time.

The Executive Board shall report on the exercise of authorised capital under exclusion of subscription rights at the Annual General Meeting following such exercise.

#### **10 Authorisation to issue convertible and/or option bonds, formation of conditional capital and corresponding amendment to the Articles of Incorporation**

The Company does not currently have an authorisation to issue convertible or option bonds or a conditional capital. The objective is to issue such an authorisation in order to expand the Company's future financing options.

The Executive Board and the Supervisory Board propose that the following resolution be passed:

##### **a) Authorisation to issue convertible and/or option bonds and to exclude subscription rights**

###### **aa) Nominal amount, authorisation period, term, amount of capital stock**

The Executive Board shall be authorised until 27 April 2026, subject to Supervisory Board approval, to issue bearer or registered convertible or option bonds or a combination of these instruments (jointly referred to as "Bonds" taking account of all of the features possible per this resolution) with a total nominal amount of up to EUR 5,000,000,000 with or without a limited maturity and to grant the creditors or holders of such Bonds (jointly referred to as "Holders" hereinafter) convertible or option rights to bearer shares in the Company ("RWE Shares") in sum accounting for a prorated share of the capital stock of up to EUR 173,112,330.24 – corresponding to approximately 10% of the current capital stock – in accordance with the conversion or option bond conditions (referred to as "Bond Conditions" hereinafter).

The Bonds may be issued in exchange for consideration in cash and/or in kind.

In addition to euros, they may also be issued in the legal currency of an OECD country, while keeping within the limit of the allowable total nominal amount in euros. The nominal amount of the Bonds on the day on which the decision is reached to issue them shall be converted to euros in order to determine the total allowable nominal amount.

The Bonds may also be issued by companies affiliated with the Company within the meaning of Sections 15 et seqq. of the German Stock Corporation Act, in which the Company has a direct or indirect stake of at least 90%; in such cases, the Executive Board shall be authorised, subject to Supervisory Board approval, to issue the necessary guarantees for the issuing company and to grant RWE Shares to Holders of such Bonds as well as to make further declarations and take further action necessary for the successful issuance of the Bonds.

The Bond Conditions may also envisage a conversion or option obligation at the end of the maturity or at another point in time. Furthermore, they may envisage the issuing company or RWE Aktiengesellschaft having rights of exchange, in particular rights to replace the consideration originally due with RWE Shares (also as a right to tender, a replacement authorisation or a discretionary redemption right) and thus, right at issuance or on condition that the issuing company or RWE Aktiengesellschaft makes a declaration of exchange or under other conditions, establish the duty to provide RWE Shares or conversion and/or option rights or conversion and/or option obligations relating to RWE Shares (in any combination) at the end of the maturity or at other points in time.

The Bonds may be issued once or several times, all together or in portions or in several concurrent tranches. All partial bonds of an issued tranche shall bear equal rights and duties.

If a Bond envisages a duty to provide RWE Shares or confers conversion or option rights or imposes conversion or option obligations relating to RWE Shares only once a declaration of exchange has been made by the issuing company or RWE Aktiengesellschaft, such declaration must be made by 27 April 2026.

###### **bb) Convertible bonds**

Holders of convertible bonds shall have the right to exchange their convertible bonds for new RWE Shares in accordance with the Bond Conditions. The Bond Conditions of convertible bonds with a conversion obligation may stipulate that the Company is authorised to pay full or partial cash compensation to offset any difference between the nominal amount of the bond and an exchange price of the shares at the time of the obligatory conversion that is determined in further detail in the conditions but must amount to at least 80% of the exchange price of the shares at the time of issuance of the bonds – as described in Sub-item ee) – multiplied by the conversion ratio.

###### **cc) Option bonds**

If option bonds are issued, each bond shall be accompanied by one or several warrants that entitle or oblige the Holder pursuant to the Bond Conditions to subscribe RWE Shares or contain exchange rights of the issuing company or RWE Aktiengesellschaft.

#### **dd) Exchange and subscription ratio, share of capital stock**

The exchange ratio for the Bonds is the result of dividing the nominal amount or an issue price of a Bond below the nominal amount by the established conversion price for an RWE Share. The Bond Conditions may also allow the exchange or subscription ratio to be variable and rounded up or down to the next integer; furthermore, they may stipulate that an additional cash payment be made. In addition, they can require fractional amounts to be combined and/or eliminated in exchange for cash. Under no circumstance may the prorated share of the capital stock accounted for by the shares to be issued for every Bond on conversion or on exercise of the option exceed the nominal amount and issue volume of the convertible or option bond.

#### **ee) Conversion/option price**

The conversion/option price that is to be established for an RWE Share – even given a variable exchange ratio and taking account of rounding and additional payments – must equal at least 80% of the average closing quotation of the RWE Share in Xetra trading (or a system replacing the Xetra system with comparable functionality) on the ten trading days on the Frankfurt Stock Exchange leading to the day on which the Executive Board passes a resolution on the issuance of the Bonds or, if the shareholders are entitled to subscribe the Bond, at least 80% of the average closing quotation of the RWE Share in Xetra trading (or a system replacing the Xetra system with comparable functionality) during the trading days on which the subscription rights are traded on the Frankfurt Stock Exchange, with the exception of the last two exchange trading days of subscription right trading. In the latter case, the conversion/option price of a share shall be published no later than three calendar days prior to the end of the subscription deadline. The conversion/option price of Bonds with a conversion/option obligation or a right of exchange of the issuing company or RWE Aktiengesellschaft may at least equal the aforementioned minimum price (80%) or the volume-weighted average price of the RWE Share on at least three trading days on the Frankfurt Stock Exchange in Xetra trading (or a system replacing the Xetra system with comparable functionality) immediately before determining the conversion/option price in accordance with the Bond Conditions, even if this average price is below the aforementioned minimum price (80%). This shall not prejudice Section 9, Paragraph 1 or Section 199, Paragraph 2 of the German Stock Corporation Act.

In certain cases, the authorisation also provides the possibility of granting protection from dilution and making adjustments in accordance with the applicable Bond Conditions. Protection from dilution and adjustments are possible primarily in cases where there are changes in the Company's capital during the maturity of the Bonds (for instance a capital increase, a capital reduction or a stock split) and in connection with dividend payments, the issuance of further Bonds, conversion measures, and further events affecting the value of the conversion/option rights or conversion/option obligations or rights of exchange occurring during the maturity of the Bonds (such as a takeover of control by a third party). Protection from dilution

and adjustments can be effected in particular by granting subscription rights, changing the conversion/option price and changing or providing for cash components.

#### **ff) Authorised capital, treasury stock, cash settlement**

The Bond Conditions may stipulate or allow that, in addition to conditional capital, in particular the conditional capital that is formed in connection with this authorisation in accordance with Sub-item b) of this Agenda, to fulfil conversion/option rights, conversion/option obligations or exchange rights, the Company has the discretion to use shares from an authorised capital or treasury stock. The Bond Conditions can also stipulate or allow that the Company not grant the individuals with conversion or option rights or individuals with corresponding obligations RWE Shares and instead pay the equivalent in cash in accordance with the Bond Conditions equal to the average closing price of the RWE Share in Xetra trading (or a system replacing the Xetra system with comparable functionality) on the Frankfurt Stock Exchange during the ten to twenty exchange trading days following the announcement of the cash settlement.

#### **gg) Grant of subscription rights, exclusion of subscription rights**

The shareholders are entitled to the statutory subscription right when the Bonds are issued. The Bonds may also be offered to shareholders by way of an indirect subscription right, involving the Bonds being transferred to a bank or a company active in the lending business as defined by Section 53, Paragraph 1, Sentence 1 or Section 53b, Paragraph 1, Sentence 1 or Paragraph 7 of the German Banking Act or a consortium of such companies and/or banks with the instruction to offer them for subscription by the shareholders.

However, subject to Supervisory Board approval, the Executive Board shall be authorised to exclude shareholders' subscription rights in the following cases:

- to smooth fractional amounts;
- to the extent necessary in order to grant to those who are entitled to conversion or option rights that have already been granted or on whom conversion or option obligations have been imposed subscription rights of a scope to which they would be entitled as shareholders after exercising the conversion or option right or fulfilling the conversion or option obligation;
- when Bonds with conversion or option rights or obligations are issued in exchange for cash if, after due consideration, the Executive Board reaches the conclusion that the issue price of the Bonds is not significantly below their theoretical market value calculated applying generally accepted, in particular financial, principles. This authorisation to exclude subscription rights shall apply to Bonds issued with an option or conversion right or obligation regarding shares accounting for a prorated amount of the capital stock which in sum may not exceed 10% of the capital stock when the resolution is passed or – if this figure is lower – when this authorisation is exercised. Shares, which (i) are issued or sold under exclusion of subscription rights during the term of this authorisation in

direct or analogous application of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act or (ii) are or must be issued to fulfil rights granted under exclusion of subscription rights in accordance with Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act during the term of this authorisation that confer the entitlement or impose the obligation to subscribe shares, shall count towards the 10% limit.

- when Bonds with conversion or option rights or obligations are issued in exchange for consideration in kind if the value of the consideration in kind is in a reasonable relation to the theoretical market value of the Bonds calculated applying generally accepted, in particular financial, principles.

The Executive Board may only exercise the aforementioned authorisations to exclude subscription rights if the shares to be issued to fulfil conversion or option rights or obligations do not account for a prorated share of the capital stock exceeding 10% when the resolution is passed or – if this figure is lower – when these authorisations are exercised. If other authorisations to issue shares are exercised under exclusion of subscription rights during the term of these authorisations, this shall be counted towards the 10% limit. This limit shall also consider shares which are or must be issued to fulfil rights granted through other authorisations under exclusion of subscription rights during the term of this authorisation that confer the right or impose the obligation to subscribe shares.

#### **hh) Authorisation to determine the further conditions**

The Executive Board shall be authorised, subject to Supervisory Board approval, to determine the further details of the issuance and features of the Bonds, in particular the volume, timing, interest rate, issue price, maturity and denomination, the conversion or option price, and the conversion or option period or to do so in agreement with the boards of the companies affiliated with the Company within the meaning of Sections 15 et seqq. of the German Stock Corporation Act which issue the Bonds.

#### **b) Formation of conditional capital**

The capital stock shall be conditionally increased by up to EUR 173,112,330.24, divided into up to 67,622,004 bearer shares (Conditional Capital). The Conditional Capital shall serve the purpose of granting shares to the holders of convertible and/or option bonds (“Bonds”) that are issued pursuant to the aforementioned authorisation under Sub-item a) until 27 April 2026 by the Company or a company affiliated with the Company within the meaning of Sections 15 et seqq. of the German Stock Corporation Act, in which the Company has a direct or indirect stake of at least 90%. The new shares shall be issued at the conversion/option price determined in accordance with Sub-item a) ee). A Conditional Capital increase may only be implemented to the extent that conversion/option rights attached to the Bonds are exercised or to the extent necessary to fulfil the conversion/option obligation

or to the extent necessary to tender shares and as long as no other forms of fulfilment are used to settle the aforementioned. The Executive Board shall be authorised, subject to Supervisory Board approval, to determine further details of implementing Conditional Capital increases.

#### **c) Amendment to the Articles of Incorporation**

A new Paragraph 3 shall be introduced to Article 4 of the Articles of Incorporation (capital stock), as a result of which current Paragraph 3 shall become Paragraph 4:

“(3) The capital stock shall be conditionally increased by up to EUR 173,112,330.24, divided into up to 67,622,004 bearer shares (Conditional Capital). The Conditional Capital increase shall only be implemented by 27 April 2026 to the extent that the holders or creditors of convertible and/or option bonds issued on the basis of the resolution passed by the Annual General Meeting on 28 April 2021 by the Company or a company affiliated with the Company within the meaning of Sections 15 et seqq. of the German Stock Corporation Act, in which the Company has a direct or indirect stake of at least 90% exercise conversion/option rights, fulfil conversion/option obligations, or shares are tendered and no other forms of fulfilment are used. The Executive Board shall be authorised, subject to Supervisory Board approval, to determine further details of implementing Conditional Capital increases.”

The Supervisory Board shall be authorised to amend the Articles of Incorporation according to the extent to which the respective Conditional Capital is utilised. The same shall apply in the event that the authorisation to issue convertible/option bonds has not been exercised on expiry of the authorisation period and in the event that the Conditional Capital has not been used on expiry of all conversion/option periods.

With regard to the above authorisation, the Executive Board submits the following report, which is also published under [www.rwe.com/agm](http://www.rwe.com/agm) and is also available there during the Annual General Meeting.

#### **Report of the Executive Board to the Annual General Meeting on Item 10 on the Agenda**

The authorisation proposed under Item 10 on the Agenda envisages that Bonds being issued with a total nominal amount of up to EUR 5,000,000,000 with conversion/option rights or obligations regarding shares in RWE Aktiengesellschaft accounting for a prorated share of the capital stock of up to EUR 173,112,330.24. Therefore, if this authorisation is fully exercised, conversion or option bonds (collectively referred to as “Bonds” including all possible features envisaged by this authorisation) could be issued, which would confer the entitlement or impose the obligation to subscribe shares corresponding to a pro rata amount of 10%



of the current Company's capital stock. In line with statutory regulations, the authorisation shall have a term of five years ending on 27 April 2026.

### **Advantages of the financing instrument**

An appropriate equity base is a key basis for the Company's business development and appearance on the market. The Company can issue Bonds depending on the situation prevailing on the market to take advantage of attractive financing options and conditions in order to raise capital for the Company at low interest rates. The achieved conversion and/or option premiums benefit the Company. Furthermore, new investor groups can be attracted through the issuance of convertible/option bonds, if necessary in combination with other instruments such as a capital increase.

For reasons of flexibility, the Company is to be put in a position to issue Bonds also via companies affiliated with the Company within the meaning of Sections 15 et seqq. of the German Stock Corporation Act, in which the Company has a direct or indirect stake of at least 90%, to take advantage of the situation on the German or international capital markets whenever possible, and to issue the Bonds both in euros as well as in the legal currency of an OECD country.

The Bond Conditions shall also envisage a conversion or option obligation at the end of the maturity or at another point in time; furthermore, they may envisage the issuing company or RWE Aktiengesellschaft having rights of exchange, in particular rights to replace the consideration originally due with shares of RWE Aktiengesellschaft (also as a right to tender, a replacement authorisation or a discretionary redemption right). This provides the Company with more room to manoeuvre in determining the features of such financing instruments. It is also envisaged to allow for Bonds to be issued, subsequent to which the issuing company or RWE Aktiengesellschaft can make a declaration to the Bond creditors that it will exercise a right of exchange, pursuant to which shares of the Company ("RWE Shares") are provided in partial or full replacement of the performance originally securitised by the Bond. This option enables the Company to react to changes in underlying conditions between the issuance and the final maturity of such a Bond both flexibly and in a manner that preserves liquidity.

### **Conversion/option price**

The conversion/option price for an RWE Share may not amount to less than 80% of the average closing quotation of the RWE Shares in Xetra trading (or a system replacing the Xetra system with comparable functionality) on the Frankfurt Stock Exchange on the ten exchange trading days leading to the day on which the Executive Board passes a resolution on the issuance of the Bonds. Alternatively, if the shareholders are entitled to a right to subscribe the Bond, there shall be the option to determine the conversion/option price for an RWE Share based on the average closing quotation of the RWE Share in Xetra trading (or a system

replacing the Xetra system with comparable functionality) during the exchange trading days on which the subscription rights are traded on the Frankfurt Stock Exchange, except for the last two exchange trading days of the subscription rights, said price also amounting to at least 80% of the determined value. Alternatively, for Bonds bearing a conversion/option right or a right of exchange of the issuing company or of RWE Aktiengesellschaft, the conversion/option price may also be determined based on the quotation of the RWE Share coinciding with the determination of the conversion/option price in accordance with the Bond Conditions, even if said quotation is below the aforementioned minimum price (80%). However, this shall not prejudice Section 9, Paragraph 1 or Section 199, Paragraph 2 of the German Stock Corporation Act.

Without prejudice to Section 9, Paragraph 1 and Section 199, Paragraph 2 of the German Stock Corporation Act, if a dilution protection or adjustment clause is in force, subject to the applicable Bond Conditions, the conversion/option price may be adjusted, in particular in the event of changes in the Company's capital during the maturity of the Bonds, e.g. a capital increase, a capital reduction or a stock split. Protection from dilution and adjustments are possible in connection with dividend payments, the issuance of further conversion/option bonds, conversion measures, and further events affecting the value of the conversion/option rights or conversion/option obligations or rights of exchange occurring during the maturity of the Bonds (such as a takeover of control by a third party). Protection from dilution and adjustments can be effected in particular by granting subscription rights, changing the conversion/option price, and changing or providing for cash components.

### **Authorised capital, treasury stock, cash settlement, variable conditions**

The Bond Conditions may stipulate or allow that shares from authorised capital or the Company's treasury stock also be provided if conversion or option rights are exercised or the corresponding obligations are fulfilled. To further increase flexibility, if conversion or option rights are exercised or the corresponding obligations are fulfilled, the Bond Conditions may stipulate or allow that the Company pay an individual entitled to conversion or option rights or subject to conversion or option obligations the equivalent in cash instead of paying them in RWE Shares. Such conditions enable the Company to obtain financing at conditions similar to those on the capital market without actually having to undertake a rights issue under company law. This is useful in situations where it may not be opportune to increase the capital stock on a future date on which the conversion/option rights are exercised or conversion or option obligations are fulfilled. Apart from that, the option to provide cash compensation protects the shareholders from reductions in their shareholdings and the dilution of the value of their shares as no new shares are issued. The equivalent payable in cash shall correspond to the average closing quotation of the RWE Share in Xetra trading (or a system replacing the Xetra system with comparable functionality) on the Frankfurt Stock Exchange during the ten to twenty exchange trading days following the announcement of the cash settlement.

The Bond Conditions may also envisage that, on exercise of the conversion or option rights or on fulfilment of the conversion or option obligations, the number of shares granted or the related exchange ratio is variable and can be rounded up or down to the next integer. Furthermore, to facilitate processing, it may be determined or envisaged that an additional payment be made in cash in order to combine fractional amounts and/or eliminate them in exchange for cash.

#### **Shareholder subscription rights, exclusion of subscription rights**

The shareholders shall generally be entitled to subscription rights when convertible and/or option bonds are issued. However, subject to the approval of the Supervisory Board, the Executive Board may exclude them in clearly defined cases.

The envisaged authorisation to exclude subscription rights for fractional amounts enables the requested authorisation to be exercised based on round sums. This facilitates the technical implementation of shares' subscription rights.

The Executive Board is also to be authorised to exclude subscription rights to these Bonds subject to Supervisory Board approval in order to grant rights to subscribe Bonds to holders or creditors of conversion/option rights to the Company's shares or of conversion/option obligations arising from Bonds that have been or will be issued by RWE Aktiengesellschaft or companies affiliated with the Company within the meaning of Sections 15 et seqq. of the German Stock Corporation Act on the basis of other authorisations as compensation for dilutions of rights to subscribe Bonds of a scope to which they would be entitled after exercising these rights or fulfilling these obligations. The exclusion of the subscription rights of the holders/creditors of Bonds that have already been issued has the advantage that the conversion/option price for the Bonds that have already been issued and bear protection from self-dilution does not need to be reduced. This enables the Bonds to be issued more attractively in several tranches in order to generate higher cash inflows.

Furthermore, in accordance with Section 221, Paragraph 4, Sentence 2 in conjunction with Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act, the Executive Board is to be authorised to exclude subscription rights subject to Supervisory Board approval if Bonds are issued in exchange for cash and the issue price is not significantly below the theoretical market value of the Bonds calculated based on generally accepted, in particular financial, principles. This gives the Company the possibility of taking advantage of favourable situations on the stock market at short notice and place a Bond on the market quickly and flexibly at attractive conditions. By contrast, issuing bonds granting subscription rights is often less attractive in view of the increased volatility of stock markets as the issue price has to be set very early on to meet the subscription deadline, which prevents the situation on the stock market and the value of the bond from being taken advantage of optimally. This is because

conditions that are favourable and as in line with the market as possible can usually only be established if the company is not bound to them for an offer period that is too long. Due to existing legal deadlines applicable to a subscription rights issue, it is usually necessary to offer a significant safety discount on the price. Section 186, Paragraph 2 of the German Stock Corporation Act allows the subscription price (and thus the Bond Conditions if convertible/option bonds are issued) to be published no later than three days prior to expiry of the subscription deadline. However, even in such cases, there is a market risk for several days, which leads to safety discounts being included in the Bond Conditions. Irrespective of this, due to the uncertainty of utilisation, a subscription right makes it difficult to implement an alternative placement with third parties, resulting in additional efforts. Moreover, due to the length of the subscription period, the Company cannot react to changes in market conditions at short notice. This makes it difficult to raise capital.

If Bonds are issued in exchange for cash under exclusion of subscription rights in analogous application of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act, the interests of the shareholders shall be safeguarded by issuing the Bonds at a price that is not substantially below their theoretical market value. In such cases, the theoretical market value shall be determined in particular by applying generally accepted financial methods. When determining the price, the Executive Board and the Supervisory Board shall minimise the discount on this market value, taking account of the situation on the capital market. This will cause the imputed value of a right to subscribe the Bonds to drop to close to zero, meaning that the shareholders will not suffer a major financial disadvantage as a result of the exclusion of subscription rights. However, the conditions can be put in line with the market and thus avoid a significant dilution in value also by implementing a book building procedure. This involves asking investors to submit purchase requests on the basis of preliminary Bond Conditions and to specify, e.g., the interest rate they deem to be in line with the market and/or other economic components. This ensures that the entire value of the Bond can be determined such that it is in line with the market and that the value of the share is not significantly diluted through the exclusion of subscription rights. Shareholders who would like to maintain their portion of the Company's capital stock can do so at conditions that are almost identical to those applicable to a purchase on the capital market. This provides an appropriate safeguard for their financial interests.

The imputed share of the capital stock attributable to shares that are issued or granted on the basis of Bonds that are issued under exclusion of subscription rights under this authorisation in analogous application of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act may not exceed 10% of the capital stock when this authorisation comes into force or – if this figure is lower – when it is exercised. Shares, which (i) are issued or sold under exclusion of subscription rights during the term of this authorisation in direct or analogous application of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act

or (ii) are or must be issued to exercise rights granted under exclusion of subscription rights in accordance with Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act during the term of this authorisation that confer the entitlement or impose the obligation to subscribe shares, shall count towards the 10% limit. This relates to the issuance of new shares from authorised capital, the sale of treasury stock and capital increases under exclusion of subscription rights in direct or analogous application of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act.

Moreover, there shall be a possibility of excluding subscription rights if Bonds with option or conversion rights or obligations are issued in exchange for consideration in kind. This allows the Executive Board to use Bonds as acquisition currency in suitable individual cases, in particular within the scope of mergers or acquisitions of companies, parts of companies, operations, or of stakes in companies or other economic assets. In negotiations, the need may arise to offer Bonds as consideration instead of cash. Being able to offer Bonds as consideration thus primarily constitutes an advantage when competing for interesting acquisition targets. Granting Bonds as consideration can also be expedient in terms of maintaining an optimal financing structure. The Executive Board shall determine with due diligence on a case-by-case basis whether to exercise the authorisation to issue Bonds with conversion or option rights in exchange for consideration in kind under exclusion of subscription rights. It shall only exercise the authorisation if this is in the interests of the Company and, in turn, its shareholders. There are no current acquisition projects for which it is planned to use Bonds as consideration.

The Executive Board may only make use of the possibilities to exclude subscription rights if the shares to be issued to exercise option or conversion rights or fulfil option or conversion obligations do not account for a prorated share of the capital stock exceeding 10% when the resolution is passed or – if this figure is lower – when these authorisations are exercised. Shares, which (i) are issued under exclusion of subscription rights during the term of this authorisation on the basis of other authorisations or (ii) are or must be issued to fulfil rights granted under exclusion of subscription rights during the term of this authorisation on the basis of other authorisations that confer the entitlement or impose the obligation to subscribe shares, shall count towards the upper limit of 10%. This limit of the overall scope of an issuance of shares from Conditional Capital, to which other equity instruments without subscription rights shall count, shall afford the shareholders additional protection from a potential dilution of their shareholdings.

### **Conditional Capital**

The Conditional Capital is required to exercise the conversion/option rights or fulfil the conversion/option obligations attached to the Bonds unless other forms of fulfilment are used to settle the aforementioned. The issue price shall correspond to the conversion/option price.

At present, no specific plans exist to exercise the authorisation to issue Bonds. The Executive Board shall weigh carefully on a case-by-case basis whether exercising the authorisation is in the interests of the Company and its shareholders.

The Executive Board shall report on the exercise of the authorisation under exclusion of subscription rights at the Annual General Meeting following such exercise.

### **11 Amendment of Article 8, Paragraph 4 of the Articles of Incorporation (By-elections to the Supervisory Board)**

Article 8, Paragraph 4 of the Articles of Incorporation contains provisions governing by-elections for members of the Supervisory Board resigning before the end of the tenure they are elected for. So far, the tenure of an elected successor has been limited to the remaining tenure of the exiting member, unless a shorter tenure is established during the election. The object of this provision is to maintain fixed and uniform tenures for the members of the Supervisory Board. The new concept envisaged for tenures on the Supervisory Board stipulates that the tenures be staggered instead of uniform. To ensure that the staggered board principle is adhered to consistently, it is envisaged that vacancies be filled flexibly, with tenures running up to the maximum standard tenure.

The Executive Board and the Supervisory Board thus propose that the following resolution be passed:

Section 8, Paragraph 4 of the Articles of Incorporation shall be reworded as follows:

“(4) A successor to a Supervisory Board member who departs before his or her term of office has ended shall be elected for the remaining term of the departing member, unless a different term of office is specified at the time of the election.”

### **12 Amendment of Article 9, Paragraph 1 of the Articles of Incorporation (Election of the Chairman and Deputy Chairman of the Supervisory Board)**

Article 9, Paragraph 1 of the Articles of Incorporation contains provisions governing the election of the Chairman and Deputy Chairman of the Supervisory Board. The provision stipulates that the election be held at a Supervisory Board meeting not requiring a special convocation following the Annual General Meeting at which the Supervisory Board members representing the shareholders are elected.

Since the new tenure concept for the Supervisory Board no longer stipulates a uniform and concurrent election of new members to the Supervisory Board, it is envisaged that the timing of the election of a Chairman and Deputy Chairman be made flexible as well.

The Executive Board and the Supervisory Board thus propose that the following resolution be passed:

Section 9, Paragraph 1 of the Articles of Incorporation shall be reworded as follows:

“(1) The Supervisory Board shall elect its Chairman and Deputy Chairman from among its members. The election shall be held for the tenure of the elected Supervisory Board member.”

### **13 Amendment of Article 15, Paragraph 2 of the Articles of Incorporation (Proof of authorisation to participate in the Annual General Meeting)**

The standards for proving entitlement to participate in annual general meetings and exercising voting rights have been reworded in Section 123, Paragraph 4, Sentence 1 of the German Stock Corporation Act as occasioned by the ARUG II. Whereas with regard to bearer shares of listed companies, “special proof of share ownership furnished by the depository bank in writing” conferred entitlement to participate at an annual general meeting or to exercise voting rights, Section 123, Paragraph 4 of the new version of the German Stock Corporation Act stipulates that proof of the last intermediary defined in the newly introduced Section 67c, Paragraph 3 of the German Stock Corporation Act shall be sufficient. Pursuant to Section 26j, Paragraph 4 of the Introductory Act to the German Stock Corporation Act, the new version of Section 123, Paragraph 4, Sentence 1 and Section 67c of the German Stock Corporation Act entered into force as of 3 September 2020 and applied for the first time to annual general meetings convened after 3 September 2020.

In compliance with the requirements set forth in Section 123, Paragraph 4, Sentence 1 of the version of the German Stock Corporation Act in force until 2 September 2020, Article 15, Paragraph 2 of the Articles of Incorporation stipulates that proof of share ownership furnished by the depository bank or financial services institution in writing in German or English is required to participate in an annual general meeting or to exercise voting rights.

It is proposed that a resolution be passed to amend the Articles of Incorporation in order to reflect the new wording of the law in the provisions of the Articles of Incorporation regarding the proof required to participate in the Annual General Meeting or to exercise voting rights.

The Executive Board and the Supervisory Board thus propose that the following resolution be passed:

Article 15, Paragraph 2 of the Articles of Incorporation shall be reworded as follows:

“(2) The shareholders must also prove that they are authorised to attend the Annual General Meeting and to exercise voting rights. This requires a proof of share ownership issued in writing by the depository bank or financial services institution or a proof of share ownership in accordance with Section 67c of the German Stock Corporation Act.”

### **Number of shares and voting rights**

At the point in time of the convocation of this Annual General Meeting, the Company’s capital stock was divided among 676,220,048 shares, each of which bears one vote.

### **Conduct of the Annual General Meeting as a virtual Annual General Meeting**

In view of the ongoing COVID-19 Pandemic, with the approval of the Supervisory Board, the Executive Board passed a resolution to hold the Ordinary Annual General Meeting on 28 April 2021 as a virtual Annual General Meeting without the shareholders or their authorised representatives being physically present at the Company’s corporate headquarters at RWE Platz 1, 45141, Essen, Germany, in accordance with Section 1, Paragraph 2 of the German law concerning measures under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to combat the effects of the COVID-19 Pandemic (“German COVID-19 Act”).

Therefore, the shareholders and their authorised representatives may not attend the Annual General Meeting. However, they can follow the entire Annual General Meeting via a live broadcast by means of audio and visual transmission on the Company’s website at [www.rwe.com/agm](http://www.rwe.com/agm) starting at 10:00 a.m. CEST on 28 April 2021. They may exercise their voting rights exclusively by postal vote or by authorizing the voting proxies appointed by the Company pursuant to the following provisions. Agenda items 2 to 6 and 8 to 13 are subject to a binding vote. Agenda item 7 is subject to an advisory vote. For all votes, it is possible to vote “Yes” (in favour) or “No” (against) or to abstain, i. e. to refrain from voting.

### **Web-based InvestorPortal**

Shareholders who duly submit their registration and proof of share ownership pursuant to the following provisions shall receive a participation ticket. The participation ticket shall include the information required to use the Company’s web-based online portal “InvestorPortal”).

Access to the InvestorPortal is provided at [www.rwe.com/agm](http://www.rwe.com/agm). Via the InvestorPortal, duly registered shareholders or their authorised representatives can exercise their voting rights by postal vote or by granting a power of attorney to the voting proxies appointed by the Company by means of electronic communication, submit questions, and file objections, which shall be minuted.

Further details regarding the InvestorPortal and the terms of use can be found on the Internet at [www.rwe.com/agm](http://www.rwe.com/agm).

### Prerequisites for the exercise of voting rights

Shareholders who intend to exercise their voting rights must send their registration to the following address by no later than 24.00 hours CEST on 21 April 2021:

RWE Aktiengesellschaft  
c/o Commerzbank AG  
GS-BM General Meetings  
60261 Frankfurt am Main  
Germany

or via e-mail to: [generalmeetings@commerzbank.com](mailto:generalmeetings@commerzbank.com)  
or via facsimile to: +49 69 136 26351

The registration must be submitted in writing in German or English. The shareholders must also prove that they are authorised to exercise voting rights. This requires proof furnished in writing by the depositary bank or financial services institution or proof in accordance with Section 67c Paragraph 3 of the German Stock Corporation Act that they were shareholders of the Company at the beginning of the day on 7 April 2021, i.e. at 0.00 hours CEST ("Record Date"). Analogously to the registration, proof of share ownership must be received by the Company at the address listed above by no later than 24.00 hours CEST on 21 April 2021.

From the Company's perspective, only individuals who have duly furnished special proof of share ownership shall be considered shareholders with respect to the exercise of voting rights. The scope of the voting rights shall solely be based on the share ownership as of the Record Date. The Record Date is not equivalent to a ban on the sale of share ownership. Even in the event of a complete or partial sale of share ownership after the Record Date, the scope of voting rights shall solely be determined by the share ownership of the shareholder as of the Record Date, i.e. sales of shares after the Record Date shall not affect the scope of the voting rights. The same applies to purchases of shares and increases in share ownership after

the Record Date. Individuals who do not own shares on the Record Date and only become shareholders thereafter shall not be entitled to participate or exercise voting rights if they have not obtained proxy rights or an authorisation to exercise rights.

Shareholders who duly request a participation ticket to exercise voting rights from their depositary bank usually do not need to do anything else. In such cases, registration and proof of share ownership shall be handled by the depositary bank.

### Voting procedure

Shareholders who duly submit their registration and proof of share ownership pursuant to the preceding provisions may exercise their voting rights according to the procedures described herein below.

#### Postal vote

Shareholders may cast votes without participating in the Annual General Meeting either in writing or by means of electronic communication (postal vote).

Votes can be cast by postal vote in writing (text form sufficient pursuant to Section 126b of the German Civil Code) by using the form provided for this purpose on the back of the participation ticket ("Briefwahl und Stimmrechtsvertretung" ["postal vote and voting proxy"] marked with a **B**). To do so, the participation ticket and the completed "Briefwahl und Stimmrechtsvertretung" ["postal vote and voting proxy"] form must be sent to the following address by no later than 24.00 hours CEST on 26 April 2021 (the time and date of receipt being decisive):

RWE Aktiengesellschaft  
c/o Computershare Operations Center  
80249 Munich  
Germany

or via e-mail to: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)  
or via facsimile to: +49 89 3090 3746 75

In addition, votes may be cast by electronic postal vote via the Internet before and during the Annual General Meeting until the beginning of the determination of the outcomes of the votes. A link to the InvestorPortal can be found at [www.rwe.com/agm](http://www.rwe.com/agm). This system can be used by entering the information provided on the participation ticket. The preceding commentary applies analogously to the withdrawal of cast votes.

### Authorising the voting proxies appointed by the Company

Furthermore, we are affording shareholders the opportunity to be represented by the voting proxies appointed by the Company, i.e. Dr Florian Fischer and Johannes Rehahn, both from RWE Aktiengesellschaft, during the votes. Such proxies must be given authorisation and instructions regarding the exercise of voting rights to this end. These proxies are obliged to cast votes in accordance with the instructions they are given.

The voting proxies appointed by the Company can be authorised and issued instructions via the Internet before and during the Annual General Meeting until the beginning of the determination of the outcomes of the votes. A link to the InvestorPortal can be found at [www.rwe.com/agm](http://www.rwe.com/agm). This system can be used by entering the information provided on the participation ticket. The aforementioned explanations also apply to revocations of authorisations and instructions.

Authorisations and instructions may also be issued to the voting proxies appointed by the Company using the form designed for this purpose (“Briefwahl und Stimmrechtsvertretung” [“postal vote and voting proxy”]) marked with a **B**) located at the back of the participation ticket. To do so, the participation ticket and the completed “Briefwahl und Stimmrechtsvertretung” [“postal vote and voting proxy”] form must be sent to the following address by no later than 24.00 hours CEST on 26 April 2021 (the time and date of receipt being decisive):

RWE Aktiengesellschaft  
c/o Computershare Operations Center  
80249 Munich  
Germany

or via e-mail to: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)  
or via facsimile to: +49 89 3090 3746 75

### Authorising a third party

Shareholders may have their rights exercised by authorising a representative such as a bank, a shareholder association or another third party.

As a rule, the issuance, revocation and proof of authorisations must be communicated to the Company in writing.

Intermediaries, shareholder associations, voting advisors and other institutions, companies and individuals of equal standing pursuant to Section 135 of the German Stock Corporation

Act may establish different provisions regarding the form of authorisation when issuing their own authorisations. According to German law, in these cases, the authorisation must be given to a certain representative and the proxy must maintain documented proof of the authorisation; in addition, the authorisation must be complete and may only contain statements in relation to the exercise of voting rights. Therefore, in such cases we request shareholders to agree with the intended representative on the form of the authorisation.

Shareholders who wish to authorise a different representative are requested to issue the authorisation using the form provided for this by the Company. It is located on the back of the participation ticket (“Vollmacht an Dritte” [“proxy to a third party”] marked with an **A**). We kindly request that the participation ticket and the completed “Vollmacht an Dritte” [“proxy to a third party”] form be handed over to the authorised individual.

If the authorised representative uses the “Briefwahl und Stimmrechtsvertretung” [“postal vote and voting proxy”] form (marked with a **B**) on the back of the participation ticket to cast votes via postal vote or authorises the voting proxies appointed by the Company, there is no need to furnish additional proof of authorisation.

If the proxy uses the InvestorPortal, we kindly request that the participation ticket and the completed “Vollmacht an Dritte” [“proxy to a third party”] form (marked with an **A**) be sent or scanned to the following address:

RWE Aktiengesellschaft  
c/o Computershare Operations Center  
80249 Munich  
Germany

or via e-mail to: [rwe2021@computershare.de](mailto:rwe2021@computershare.de)  
or via facsimile to: +49 89 3090 3746 75

We also request that revocations of authorisations be sent to this address (via the postal service, e-mail or facsimile).

This shall not affect the provisions of Section 135 of the German Stock Corporation Act governing proof of voting rights.

**Statement of shareholder rights pursuant to Section 122, Paragraph 2; Section 126, Paragraph 1; Section 127 and Section 131, Paragraph 1 of the German Stock Corporation Act and Section 1, Paragraph 2, Sentence 1, Items 3 and 4 and Sentence 2 of the German COVID-19 Act**

**Requests for supplements (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 pro-rated share of EUR 500,000 may request that items be placed on the Agenda and announced. Every item added must be accompanied by grounds or a draft resolution.

Requests for additional Agenda items must be directed to the Company's Executive Board and received by the Company in writing 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 Sunday, 28 March 2021. 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 the shares in relation to 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 & 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: HV2021@rwe.com

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

**Shareholder motions (Section 126, Paragraph 1 of the German Stock Corporation Act; Section 1, Paragraph 2, Sentence 3 of the German COVID-19 Act)**

Every shareholder has the right to file motions against the proposals made by the Executive Board and/or Supervisory Board in relation to an item on the Agenda 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 Tuesday, 13 April 2021. Countermotions subject to publication that are duly received by the Company will be published on the Internet at [www.rwe.com/agm](http://www.rwe.com/agm) including the name of the shareholder, if applicable, a reasoning and, if applicable, a statement by Company management (cf. Section 126, Paragraph 1, Sentence 3 of the German Stock Corporation Act).

Section 126 Paragraph 2 of the German Stock Corporation Act states reasons why certain countermotions and the grounds therefor need not be published. These are described on the Internet at [www.rwe.com/agm](http://www.rwe.com/agm).

Countermotions (along with their reasoning, if applicable) must be submitted to the following address:

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

or via e-mail to: HV2021@rwe.com  
or via facsimile to: +49 201 5179 420 100

Countermotions sent to other addresses shall not be considered.

No countermotions may be filed in relation to the items on the Agenda during the virtual Annual General Meeting.

Countermotions subject to publication that are duly received by the Company shall be deemed submitted during the virtual Annual General Meeting as long as the countermotions are sent by shareholders who have duly registered for the Annual General Meeting and furnished proof of share ownership in compliance with the preceding provisions (Section 1, Paragraph 2, Sentence 3 of the German COVID-19 Act).

**Candidate nominations by shareholders (Section 127 of the German Stock Corporation Act; Section 1, Paragraph 2, Sentence 3 of the German COVID-19 Act)**

Every shareholder has the right to send nominations of candidates for election as independent auditors or Supervisory Board members (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 nomination is received and the day on which the Annual General Meeting is held, i.e. by no later than Tuesday, 13 April 2021 at 24.00 hours CEST.

Candidate nominations by shareholders that are duly received by the Company will be published on the Internet at [www.rwe.com/agm](http://www.rwe.com/agm), including the name of the shareholder and, if applicable, a statement by Company management. Candidate nominations will only be published if they include the name, profession exercised and place of residence of the proposed individual and – when candidates are nominated for election to the Supervisory Board – information on their membership of other legally mandated supervisory boards (cf. Section 127, Sentence 3 in conjunction with Section 124, Paragraph 3, Sentence 4 and Section 125, Paragraph 1, Sentence 5, Half-sentence 1 of the German Stock Corporation Act).

Pursuant to Section 127, Sentence 1 in conjunction with Section 126, Paragraph 2 of the German Stock Corporation Act, there are additional reasons why candidate nominations need not be published in certain cases. These are described on the Internet at [www.rwe.com/agm](http://www.rwe.com/agm).

Candidate nominations must be sent to the following address:

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

or via e-mail to: [HV2021@rwe.com](mailto:HV2021@rwe.com)  
or via facsimile to: +49 201 5179 420 100

Candidate nominations sent to other addresses shall not be considered.

No candidates for election as independent auditors or Supervisory Board members may be nominated during the virtual Annual General Meeting.

Candidate nominations subject to publication that are duly received by the Company at the aforementioned address shall be deemed submitted during the virtual Annual General Meeting as long as the candidate nominations are sent by shareholders who have duly registered for the Annual General Meeting and furnished proof of share ownership in compliance with the preceding provisions (Section 1, Paragraph 2, Sentence 3 of the German COVID-19 Act).

**Shareholder right to ask questions (Section 1, Paragraph 2, Sentence 1, Item 3 of the German COVID-19 Act) and right to information (Section 131, Paragraph 1 of the German Stock Corporation Act)**

Shareholders who have duly registered and furnished proof of share ownership in compliance with the preceding provisions shall have the right to ask questions by means of electronic

communication at the virtual Annual General Meeting in accordance with Section 1, Paragraph 2, Sentence 1, Item 3 of the German COVID-19 Act.

Questions may be submitted prior to the Annual General Meeting, by no later than 24.00 hours CEST on Monday, 26 April 2021.

These questions may only be submitted via the Internet. A link to the InvestorPortal can be found at [www.rwe.com/agm](http://www.rwe.com/agm). This system can be used by entering the information provided on the participation ticket.

Pursuant to Section 1, Paragraph 2, Sentence 2 of the German COVID-19 Act, the Executive Board shall exercise its duty-bound, free discretion to decide how it answers questions.

Shareholders shall not have a right to information pursuant to Section 131, Paragraph 1 of the German Stock Corporation Act during the virtual Annual General Meeting.

**Possibility for shareholders to make statements**

Due to the concept of the virtual Annual General Meeting, shareholders shall not have the possibility to make statements regarding the Agenda during the Annual General Meeting. However, shareholders who have duly registered and furnished proof of share ownership pursuant to the preceding provisions shall have the opportunity to submit statements regarding the Agenda prior to the Annual General Meeting, which shall be published on the Internet at [www.rwe.com/agm](http://www.rwe.com/agm). Statements should not exceed 10,000 characters.

Statements may be submitted to the following address by no later than 24.00 hours CEST on Monday, 26 April 2021:

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

or via e-mail to: [HV2021@rwe.com](mailto:HV2021@rwe.com)  
or via facsimile to: +49 201 5179 420 100

The name of a shareholder making a statement that is published on the Internet shall only be disclosed if the shareholder gives his express consent thereto when submitting the statement.

There is no legal right to the publication of a statement. In particular, the Company reserves the right not to publish statements which have offensive, obviously false or misleading



contents, are completely unrelated to the Agenda of the Annual General Meeting, exceed 10,000 characters, or are not submitted to the aforementioned address within the aforementioned time limit. In addition, the Company reserves the right to publish only one statement per shareholder and to request proof of the shareholder's due registration for the Annual General Meeting.

The invitation to the Annual General Meeting has been published in the German Federal Gazette ([www.bundesanzeiger.de](http://www.bundesanzeiger.de)) dated 16 March 2021.

#### **Shareholder right to file objections (Section 1, Paragraph 2, Sentence 1, Item 4 of the German COVID-19 Act)**

Deviating from Section 245, Item 1 of the German Stock Corporation Act and waiving the requirement to attend the Annual General Meeting, shareholders who have duly registered for the Annual General Meeting and furnished proof of share ownership in compliance with the preceding provisions and have exercised their voting rights by postal vote or by granting a power of attorney may file a minuted objection by means of electronic communication to a resolution to be passed by the Annual General Meeting. Objections can be filed via the Internet for the duration and right up to the end of the Annual General Meeting. A link to the InvestorPortal can be found at [www.rwe.com/agm](http://www.rwe.com/agm). This system can be used by entering the information provided on the participation ticket.

#### **Reference to the Company's website**

This invitation to the Annual General Meeting, the documents that are to be made available to the Annual General Meeting, and other information relating to the Annual General Meeting are accessible on the Company's website at [www.rwe.com/agm](http://www.rwe.com/agm). The outcomes of the votes will also be published here after the Annual General Meeting.

#### **Data privacy notice**

Personal data will be processed to prepare and conduct the Annual General Meeting of RWE Aktiengesellschaft. RWE Aktiengesellschaft shall process your information as a responsible entity in adherence to the provisions of the EU General Data Protection Regulation (GDPR) and all applicable laws. Details on the handling of your personal information and your rights pursuant to the GDPR can be found on the Company's website at [www.rwe.com/agm/dataprivacy](http://www.rwe.com/agm/dataprivacy).

**Essen, Germany, March 2021**

**Sincerely yours,  
RWE Aktiengesellschaft  
The Executive Board**

## Supplementary information regarding Item 6 on the Agenda

### Election of new Supervisory Board members



**Dr. Werner Brandt**  
**Bad Homburg, Germany**

Born in 1954 in Herne, Germany

Nationality: German

Member of the Supervisory Board of RWE Aktiengesellschaft since: 18 April 2013

Chairman of the Supervisory Board of ProSiebenSat.1 Media SE

#### Education

Degree in business management from the University of Erlangen-Nuremberg; doctorate degree from Darmstadt Technical University

#### Career path

**1981 - 1992**

Price Waterhouse (today: PriceWaterhouseCoopers)

**1992 - 1999**

Member of the Board of Directors and Vice President European Operations of Baxter Deutschland GmbH

**1999 - 2001**

Chief Financial Officer and Labour Director of Fresenius Medical Care AG

**2001 - 2014**

Chief Financial Officer of SAP SE

**Since 06/2014**

Chairman of the Supervisory Board of ProSiebenSat.1 Media AG (today: ProSiebenSat.1 Media SE)

Membership in other mandatory supervisory boards and in comparable domestic and foreign supervisory bodies of commercial enterprises:

- ProSiebenSat.1 Media SE (listed, Chairman)
- Siemens AG (listed)

#### Key expertise

- Expertise in company strategy development and implementation as well as in new technologies and digitisation
- Leadership experience
- Knowledge of accounting and financial statement audits
- Special knowledge and experience in applying accounting principles and internal monitoring methods
- Appropriate expertise in co-determination matters

- Member of other mandatory supervisory boards.
- Member of comparable domestic and foreign supervisory bodies of commercial enterprises.



**Dr. Hans Bunting**  
**Mülheim an der Ruhr, Germany**

Born in 1964 in Marburg an der Lahn, Germany  
Nationality: German  
Self-employed Management Consultant

#### **Education**

Degree in economics and doctorate bearing the title Dr. rer. oec. from Ruhr University Bochum

#### **Career path**

|                          |   |
|--------------------------|---|
| <b>1995 – 2016</b>       | RWE Group   |
| <b>1995 – 2000</b>       | RWE Energie AG                                      |
| <b>2000 – 2004</b>       | RWE Trading GmbH                                    |
| <b>2005 – 2008</b>       | RWE Aktiengesellschaft                              |
| <b>2008 – 03/2016</b>    | Member of the Board of Directors, RWE innogy GmbH   |
| <b>06/2012 – 03/2016</b> | Chairman of the Board of Directors, RWE innogy GmbH |
| <b>04/2016 – 10/2019</b> | Member of the Executive Board, innogy SE            |
| <b>Since 2020</b>        | Self-employed Management Consultant                 |

Membership in other mandatory supervisory boards and in comparable domestic and foreign supervisory bodies of commercial enterprises: None.

#### **Key expertise**

- Comprehensive energy expertise (electricity generation from renewables, energy trading and conventional electricity generation)
- Expertise in company strategy development and implementation
- Competence in the area of new technologies
- Leadership experience
- Knowledge of accounting and financial statement audits
- Relevant knowledge in the areas of financial and capital markets as well as mergers & acquisitions

- Member of other mandatory supervisory boards.
- Member of comparable domestic and foreign supervisory bodies of commercial enterprises.



**Ute Gerbaulet**  
**Dusseldorf, Germany**

Born in 1968 in Jülich, Germany

Nationality: German

Member of the Supervisory Board of RWE Aktiengesellschaft since: 27 April 2017

Personally Liable Partner, Bankhaus Lampe KG

**Education**

Degree in business management from Saarland University, Saarbrücken, Germany, and the University of Michigan Business School, Ann Arbor, USA

**Career path**

**1993 – 2002**

Investment Banking/Equity & Debt Capital Markets, WestLB AG

**2003 – 2007**

Head of Equity Capital Markets, WestLB AG

**2007 – 2012**

Global Head of Equity Capital Markets, Commerzbank AG

**2013 – 2016**

Member of the Enlarged Board of Directors, Bankhaus Lampe KG

**Since 2017**

Personally Liable Partner, Bankhaus Lampe KG

Membership in other mandatory supervisory boards and in comparable domestic and foreign supervisory bodies of commercial enterprises:

- NRW.Bank

**Key expertise**

- Comprehensive energy expertise (electricity generation from renewables, energy trading and conventional electricity generation)
- Leadership experience
- Knowledge of accounting and financial statement audits
- Special knowledge and experience in applying accounting principles and internal monitoring methods
- Appropriate expertise in co-determination matters

■ Member of other mandatory supervisory boards.

- Member of comparable domestic and foreign supervisory bodies of commercial enterprises.



**Prof. Dr. Ing. Dr. Ing. E. h. Hans-Peter Keitel**  
**Essen, Germany**

Born in 1947 in Kusel, Germany

Nationality: German

Member of the Supervisory Board of RWE Aktiengesellschaft since: 18 April 2013

Self-employed Management Consultant

**Education**

Degree in civil engineering from the University of Stuttgart (technical university);  
degree in economics and doctorate from TU Munich

**Career path**

|                    |  |
|--------------------|--|
| <b>1975 - 1987</b> | Lahmeyer International GmbH, Advisory Engineers                                |
| <b>1988 - 2007</b> | Hochtief AG  |
| <b>1990 - 1992</b> | Member of the Executive Board of Hochtief AG                                   |
| <b>1992 - 2007</b> | Chairman of the Executive Board of Hochtief AG                                 |
| <b>1992 - 1999</b> | Member of the Executive Board of RWE Aktiengesellschaft<br>(in personal union) |
| <b>2009 - 2012</b> | President of the Federation of German Industry                                 |
| <b>2013 - 2016</b> | Vice-President of the Federation of German Industry                            |
| <b>Since 2016</b>  | Self-employed Management Consultant  |

Membership in other mandatory supervisory boards and in comparable domestic and foreign supervisory bodies of commercial enterprises:

- Consolidated Contractors Group S.A.L., Greece

**Key expertise**

- Comprehensive energy expertise (electricity generation from renewables, energy trading and conventional electricity generation)
- Expertise in company strategy development and implementation
- Competence in the areas of new technologies and digitisation
- Leadership experience
- Profound knowledge of the public sector
- International experience in the energy sector, knowledge of its international status and of domestic and international interests in relation to the sector
- Appropriate expertise in co-determination matters.

- Member of other mandatory supervisory boards.
- Member of comparable domestic and foreign supervisory bodies of commercial enterprises.



**Mag. Dr. h.c. Monika Kircher  
Krumpendorf, Austria**

Born in 1957 in Spittal an der Drau, Austria

Nationality: Austrian

Member of the Supervisory Board of RWE Aktiengesellschaft since: 15 October 2016

Self-employed Management Consultant

### **Education**

Degree (magistra) in commercial science from the Vienna University of Economics, doctorate from UAM México City

### **Career path**

**1981 - 1987**

Director of the Carinthian Regional Office of the Austrian Information Service for Developmental Policy (ÖIE)

**1988 - 1990**

Freelance Advisor and Assistant Professor at the University of Klagenfurt

**1991 - 2000**

Deputy Mayor of the City of Villach

**2001 - 2014**

Member of the Executive Board of Infineon Technologies Austria AG

**04/2001 - 05/2007**

Chief Financial Officer of Infineon Technologies Austria AG, responsible for finance, research and human resources

**06/2007 - 03/2014**

Chairwoman of the Executive Board of Infineon Technologies Austria AG

**04/2014 - 07/2017**

Senior Director Industrial Affairs of Infineon Technologies Austria AG

**Since 07/2017**

Self-employed Management Consultant

Membership in other mandatory supervisory boards and in comparable domestic and foreign supervisory bodies of commercial enterprises:

- Andritz AG, Austria (listed)
- Kärntner Energieholding Beteiligungs GmbH, Austria (Chairwoman)
- KELAG-Kärntner Elektrizitäts AG, Austria
- Siemens AG Österreich, Austria

### **Key expertise**

- Comprehensive energy expertise (electricity generation from renewables, energy trading and conventional electricity generation)
- Expertise in company strategy development and implementation
- Competence in the areas of new technologies and digitisation
- Leadership experience
- Profound knowledge of the public sector
- International experience in the energy sector, knowledge of its international status and of domestic and international interests in relation to the sector
- Knowledge of accounting and financial statement audits
- Special knowledge and experience in applying accounting principles and internal monitoring methods
- Appropriate expertise in co-determination matters.

■ Member of other mandatory supervisory boards.

- Member of comparable domestic and foreign supervisory bodies of commercial enterprises.



**Günther Scharz**  
**Wincheringen, Germany**

Born in 1962 in Onsdorf, Germany

Nationality: German

Member of the Supervisory Board of RWE Aktiengesellschaft since: 20 April 2016

Administrator of the Trier-Saarburg District

**Education**

Studied law in Trier, legal clerkships inter alia at the University of Administrative Sciences, Speyer, and the European Parliament, Luxembourg

**Career path**

**1991 – 1994**

Councillor of the District Administrations of Koblenz and Trier;  
Consultant for Building, Land and Zoning Law as well as for  
Personnel and School Law

**1994 – 2005**

Mayor of the Saarburg Municipal Association

**Since 2006**

Administrator of the Trier-Saarburg District

Membership in other mandatory supervisory boards and in comparable domestic and foreign supervisory bodies of commercial enterprises:

- A.R.T. Abfallberatungs- und Verwertungsgesellschaft mbH (Chairman)
- Kreiskrankenhaus St. Franziskus Saarburg GmbH (Chairman)
- Sparkasse Trier (Chairman)
- Sparkassenverband Rheinland-Pfalz
- Trierer Hafengesellschaft mbH
- Zweckverband Abfallwirtschaft Region Trier

**Key expertise**

- Leadership experience
- Profound knowledge of the public sector
- International experience in the energy sector, knowledge of its international status and of domestic and international interests in relation to the sector
- Knowledge of accounting and financial statement audits
- Special knowledge and experience in applying accounting principles and internal monitoring methods
- Appropriate expertise in co-determination matters.

- Member of other mandatory supervisory boards.
- Member of comparable domestic and foreign supervisory bodies of commercial enterprises.



**Dr. Erhard Schipporeit**  
**Hanover, Germany**

Born in 1949 in Bitterfeld, Germany

Nationality: German

Member of the Supervisory Board of RWE Aktiengesellschaft since: 20 April 2016

Self-employed Management Consultant

#### **Education**

Degree in business management and doctorate bearing the title Dr. rer. pol. from Georg-August University Göttingen

#### **Career path**

|                    |  |
|--------------------|--|
| <b>1979 - 1981</b> | Bosch-Gruppe                                     |
| <b>1981 - 1990</b> | VARTA Batterie AG                                |
| <b>1990 - 1997</b> | VARTA AG and VARTA Batterie AG                   |
| <b>1990 - 1993</b> | Member of the Executive Board and CFO of VARTA   |
| <b>1993 - 1997</b> | Chairman of the Executive Board of VARTA         |
| <b>1997 - 2000</b> | Member of the Executive Board and CFO of VIAG AG |
| <b>2000 - 2006</b> | Member of the Executive Board and CFO of E.ON AG |
| <b>Since 2006</b>  | Self-employed Management Consultant              |

Membership in other mandatory supervisory boards and in comparable domestic and foreign supervisory bodies of commercial enterprises:

- BDO AG Wirtschaftsprüfungsgesellschaft
- Hannover Rück SE (listed)
- HDI Haftpflichtverband der Deutschen Industrie VVaG
- Talanx AG (listed)

#### **Key expertise**

- Comprehensive energy expertise (electricity generation from renewables, energy trading and conventional electricity generation)
- Expertise in company strategy development and implementation
- Competence in the areas of new technologies and digitisation
- Leadership experience
- International experience in the energy sector, knowledge of its international status and of domestic and international interests in relation to the sector
- Knowledge of accounting and financial statement audits
- Special knowledge and experience in applying accounting principles and internal monitoring methods
- Appropriate expertise in co-determination matters

- Member of other mandatory supervisory boards.
- Member of comparable domestic and foreign supervisory bodies of commercial enterprises.





**Ullrich Sierau**  
**Dortmund, Germany**

Born in 1956 in Halle/Saale, Germany

Nationality: German

Member of the Supervisory Board of RWE Aktiengesellschaft since: 20 April 2011

Self-employed Consultant for Business Start-ups

**Education**

Studied zoning in Dortmund and planning in Oxford, UK

**Career path**

**1983 - 1985**

Urban Development Intern for the State of North Rhine-Westphalia

**1986 - 1994**

North Rhine-Westphalian Urban Development,  
Housing and Transport Ministry

**1994 - 1999**

Director, North Rhine-Westphalian State and Urban Development  
Research Institute

**1999 - 2005**

Head of the Environmental and Planning Department of the  
City of Dortmund

**2005 - 2007**

Head of the Planning Department of the City of Dortmund

**2007 - 2009**

Municipal Director of the City of Dortmund and Head of the Planning,  
Urban Development and Infrastructure Department

**2009 - 10/2020**

Mayor of the City of Dortmund

**Since 11/2020**

Self-employed Consultant for Business Start-ups

Membership in other mandatory supervisory boards and in comparable domestic and foreign supervisory bodies of commercial enterprises:  
None.

**Key expertise**

- Comprehensive energy expertise (electricity generation from renewables, energy trading and conventional electricity generation)
- Expertise in company strategy development and implementation
- Competence in the areas of new technologies and digitisation
- Leadership experience
- Profound knowledge of the public sector
- International experience in the energy sector, knowledge of its international status and of domestic and international interests in relation to the sector
- Knowledge of accounting and financial statement audits
- Special knowledge and experience in applying accounting principles and internal monitoring methods
- Appropriate expertise in co-determination matters

- Member of other mandatory supervisory boards.
- Member of comparable domestic and foreign supervisory bodies of commercial enterprises.



**Hauke Stars**  
**Königstein, Germany**

Born in 1967 in Merseburg, Germany  
Nationality: German  
Member of various Supervisory Boards

#### **Education**

Degree in computer science from Otto-von-Guericke University, Magdeburg;  
degree in engineering from University of Warwick, Coventry, UK

#### **Career path**

|                    |  |
|--------------------|--|
| <b>1992 – 1998</b> | Bertelsmann AG   |
| <b>1998 – 2004</b> | Thyssenkrupp AG/Member of the Board of Directors of Triaton GmbH |
| <b>2004 – 2007</b> | Member of the Board of Directors, Hewlett Packard Netherlands    |
| <b>2007 – 2012</b> | Managing Director, Hewlett Packard Schweiz                       |
| <b>2012 – 2020</b> | Member of the Executive Board of Deutsche Börse AG               |
| <b>Since 2021</b>  | Member of various Supervisory Boards                             |

Membership in other mandatory supervisory boards and in comparable domestic and foreign supervisory bodies of commercial enterprises:

- Fresenius SE & Co. KGaA (listed)
- Kühne + Nagel International AG (listed)

#### **Key expertise**

- Expertise in company strategy development and implementation
- Competence in the area of digitisation
- Leadership experience
- Knowledge of accounting and financial statement audits
- Appropriate expertise in co-determination matters

- Member of other mandatory supervisory boards.
- Member of comparable domestic and foreign supervisory bodies of commercial enterprises.



**Helle Valentin**  
**Birkerød, Denmark**

Born in 1967 in Charlottenlund, Denmark  
Nationality: Danish  
General Manager, Global Business Services Nordic, IBM Corporation

#### **Education**

Degree in engineering from the Technical University of Denmark

#### **Career path**

|                    |  |
|--------------------|--|
| <b>1990 - 1992</b> | CALTRONICS   |
| <b>Since 1992</b>  | IBM  |
| <b>2010 - 2013</b> | Chief Operating Officer, Global Technology Services, IBM Nordic  |
| <b>2012 - 2012</b> | Change Program Executive, IBM Executive Services Corps, Morocco  |
| <b>2013 - 2016</b> | Chief Operating Officer and Strategy & Transformation Executive, IBM DACH Region (Germany, Austria, Switzerland) |
| <b>2016 - 2018</b> | Global Chief Operating Officer, Watson Internet of Things, IBM Corporation                                       |
| <b>2018 - 2019</b> | Managing Director and Global Account Partner, IBM Corporation  |
| <b>Since 2019</b>  | General Manager, Global Business Services Nordic, IBM Corporation  |

Membership in other mandatory supervisory boards and in comparable domestic and foreign supervisory bodies of commercial enterprises:

- Koninklijke BAM Groep nv, Netherlands
- PFA Holdings A/S, Denmark
- PFA Pension, Forsikringsaktieselskab, Denmark
- IBM Danmark ApS, Denmark

#### **Key expertise**

- Expertise in company strategy development and implementation
- Competence in the areas of new technologies and digitisation
- Leadership experience
- Appropriate expertise in co-determination matters

- Member of other mandatory supervisory boards.
- Member of comparable domestic and foreign supervisory bodies of commercial enterprises.

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