

**RWE**  
Aktiengesellschaft  
**Essen**

Candidate nomination by Delphi Unternehmensberatung AG, Heidelberg, in respect of the Annual General Meeting of RWE AG on 20 April 2016

**“Your Ordinary General Meeting on 20 April 2016  
Supervisory Board elections (item 8 on the Agenda)  
Candidate nomination**

Ladies and Gentlemen,

You convened the Ordinary General Meeting of RWE Aktiengesellschaft (referred to as the "**Company**" or "**RWE**" hereinafter) scheduled to take place on 20 April 2016 by publishing the corresponding notice in the German Federal Gazette on 8 March 2016. Item 8 on the Agenda relates to the new Supervisory Board elections. It envisages that, of the total of 20 Supervisory Board members of which the Supervisory Board is composed, all ten of the Supervisory Board members that are to be elected by the Annual General Meeting be elected anew because their tenures have expired.

DELPHI Unternehmensberatung AG is an RWE shareholder. As proof of our capacity as shareholder, we have enclosed a copy of the letter written by Bethmann Bank AG dated 30 March 2016, from which it is evident that we qualify as shareholder at least until the record date, namely 00:00 hours on 30 March 2016.

In accordance with Section 127 of the German Stock Corporation Act, we hereby submit the following election proposal to the Annual General Meeting:

DELPHI Unternehmensberatung AG proposes not to elect the individuals mentioned in item 8, sub-items b), e), f), g), i), j) on the Agenda, and to

elect the following individual to the Supervisory Board instead of the individual mentioned in sub-item b):

**Mr. Mathias Stüfe, who holds a diploma in business administration, Heidelberg, Asset Manager and Managing Partner in Stüfe & Partner Vermögensverwaltung OHG, Heidelberg. His election shall take effect from the end of the Annual General Meeting to the end of the Annual General Meeting that passes a resolution on the approval of the acts of the members of the Supervisory Board for the fourth financial year, excluding the financial year in which his tenure begins.**

Mr. Mathias Stüfe is not a member of a legally required supervisory board or of a comparable domestic or foreign control body of a commercial enterprise.

There are no material personal or commercial relations as defined by Item 5.4.1 of the German Corporate Governance Code between Mr. Mathias Stüfe and RWE Aktiengesellschaft, its Group companies, the corporate bodies of RWE Aktiengesellschaft, or an investor holding a material stake in RWE Aktiengesellschaft.

DELPHI Unternehmensberatung AG will oppose any proposal of the Supervisory Board at the Annual General Meeting that does not envisage the election of Mr. Mathias Stüfe, and ask all the other shareholders to vote in favour of its counterproposal. Furthermore, at the Annual General Meeting we will propose additional candidates in place of the other five candidates proposed by the Supervisory Board under sub-items e), f), g), i) and j), who we believe should not be elected. These proposals will take account of the minimum quota of 30% women and 30% men in respect of the members elected to represent the shareholders.

## **Rationale**

The Supervisory Board's Nomination Committee has worked poorly and presented the shareholders with an unacceptable list of candidates for the elections to the Supervisory Board of RWE Aktiengesellschaft.

The candidates proposed by the Nomination Committee are undoubtedly honourable individuals of integrity. The following observations are not intended to question this or insult anyone.

What is remarkable, however, is that four of the ten candidates are former or current members of the management of very large companies (SAP, RWE, IBM, E.ON) and three of the four individuals are 61 to 68-year-old men.

Six (!) of the ten candidates are or were the Chancellor of the Republic of Austria, a Dutch minister, district administrators or mayors.

It is inappropriate and illogical that 60% of the candidates proposed by the Nomination Committee are or were politicians and are to constitute the majority of the shareholder representatives and why a retired mayor, who is a trained German and history teacher should be elected to the Supervisory Board of RWE Aktiengesellschaft. RWE Aktiengesellschaft is a utility, but it should not be a care facility for mayors and other politicians who are versed more in simple fiscal accounting than in the world of IFRS.

It appears as if most of the staffing proposals for the new tenure on the Supervisory Board are motivated by the historical urge to maintain power of dignitaries of (municipal) politics.

This is neither in line with the diversity of supervisory boards required by the principles of good corporate governance nor by any stretch of the imagination with the knowledge requirements that should apply to the

Supervisory Board of RWE Aktiengesellschaft.

For example, the list of candidates does not include anyone who has built or managed a company successfully and has in-depth knowledge of national and international capital markets as an owner or independent businessperson and not as an employee.

It is time to abolish the antiquated incrustations at RWE Aktiengesellschaft, which finds itself in a very difficult economic situation.

The Nomination Committee would have done better to speak with individuals such as

- Elon Musk
- Ms. Nicola Leibinger-Kammüller
- Ms. Simone Bagel-Trah
- Tidjane Thiam

instead of "its" candidates.

We ask you to publish the information on the proposed candidates and the rationale on your website so that they are accessible to the shareholders.

Sincerely yours,

Wilhelm Zours

Member of the Board of Management"

**Enclosure:**

Letter by Bethmann Bank dated 30 March 2016