

RWE
Aktiengesellschaft
Essen

Counter-motion by Deutsche Balaton Aktiengesellschaft in respect of the Annual General Meeting of RWE AG on 26 April 2018

Counter-motion in respect of item 7 on the Agenda

We hereby file the following counter-motion in respect of Item 7 on the Agenda of the upcoming Annual General Meeting on 26 April 2018 'Authorisation to implement share buybacks and use treasury stock, also waiving subscription rights' and request that it be published accordingly:

The draft resolution of the Executive Board and the Supervisory Board regarding Item 7 on the Agenda shall be supplemented by the following new paragraph:

k) "The Executive Board is instructed to buy back preferred shares in the company instead of common shares whenever the listed price of the preferred shares is below the listed price of the common shares in Xetra trading (or in a successor system with similar functionality replacing the Xetra system) on the Frankfurt Stock Exchange."

Reasoning:

Common shares in the company that are repurchased and held by the company no longer bear voting rights and thus do not differ from preferred shares any longer.

Furthermore, in years in which the distributable profit is insufficient to pay a dividend to holders of common shares, the company will save the dividend of 0.13 euros per preferred share payable to the holders of preferred shares. This was the case for example in the 2015 and 2016 financial years.

From the company's perspective, repurchased preferred shares are at least as valuable as repurchased common shares.

Therefore, whenever the price of preferred shares is below that of common shares and the preferred shares can be repurchased, share buybacks should only include preferred shares.

Sincerely yours,

Deutsche Balaton

Aktiengesellschaft

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Rolf Birkert

Marco Stillich