

RWE

Invitation
to the Annual
General
Meeting

of RWE Aktiengesellschaft
on Friday, 26 June 2020



RWE Aktiengesellschaft Essen

International Securities Identification Number (ISIN):

DE 0007037129

Invitation to the Annual General Meeting on 26 June 2020 (Virtual Annual General Meeting)

Dear Shareholders,

Our Ordinary General Meeting shall be held at 10:00 a.m. on Friday, 26 June 2020. The Annual General Meeting shall be held in the form of a virtual Annual General Meeting without the **shareholders or their authorised representatives being physically present** in accordance with Section 1, Paragraph 2 of the German Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Common-hold Property to Combat the Effects of the COVID-19 Pandemic ("**German COVID-19 Act**").

With the approval of the Supervisory Board, the Executive Board of RWE Aktiengesellschaft decided to exercise the option to hold a virtual Annual General Meeting on 26 June 2020 in view of the continuing COVID-19 pandemic. A broadcast by means of audio and video transmission of the entire Annual General Meeting can be viewed on the Company's website at www.rwe.com ("Annual General Meeting 2020"). Further details, in particular with respect to the exercise of shareholder rights, are provided after the Agenda and the proposed resolutions.

Agenda

1. Presentation of the approved financial statements of RWE Aktiengesellschaft and the Group for the financial year ended 31 December 2019, the combined review of operations of RWE Aktiengesellschaft and the Group, and the Supervisory Board report for fiscal 2019

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. Therefore, there is 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 the distributable profit of RWE Aktiengesellschaft for fiscal 2019 be appropriated as follows:

Payment of a dividend of EUR 0.80 per dividend-bearing share	= EUR	491,796,399.20
Profit carryforward	= EUR	61,201.42
Distributable profit	= EUR	<u>491,857,600.62</u>

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 1 July 2020.

3. Approval of the acts of the members of the Executive Board for fiscal 2019

The Executive Board and the Supervisory Board propose that the Executive Board be granted approval for its acts in fiscal 2019.

4. Approval of the acts of the members of the Supervisory Board for fiscal 2019

The Executive Board and the Supervisory Board propose that the Supervisory Board be granted approval for its acts in fiscal 2019.

5. Appointment of the auditors for fiscal 2020 and of the auditors 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 2020 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 2020, 30 September 2020 and 31 March 2021.

In its recommendation, the Audit Committee declared that the recommendation was not unduly influenced by third parties.

6. Approval of the conclusion of the Control and Profit- and Loss-Pooling Agreement with GBV Vierunddreißigste Gesellschaft für Beteiligungsverwaltung mbH

The Executive Board and the Supervisory Board propose that the Control and Profit- and Loss-Pooling Agreement between RWE Aktiengesellschaft as controlling company

and GBV Vierunddreißigste Gesellschaft für Beteiligungsverwaltung mbH as controlled company dated 11 February 2020 be approved.

GBV Vierunddreißigste Gesellschaft für Beteiligungsverwaltung mbH (referred to as “GBV 34” hereinafter) is a subsidiary wholly owned by RWE Aktiengesellschaft. It is a non-operating interim holding company, which primarily holds the stake in E.ON SE acquired within the scope of the transaction with E.ON SE. The Control and Profit- and Loss-Pooling Agreement is being concluded above all to establish an income tax group.

Its main provisions are as follows:

- GBV 34 shall place the management of its company under the control of RWE Aktiengesellschaft. Accordingly, RWE Aktiengesellschaft shall be authorised to issue instructions to the management of GBV 34 regarding the management of the company.
- GBV 34 shall undertake to transfer its profits to RWE Aktiengesellschaft in full. Subject to the accrual or release of provisions pursuant to the provisions set out herein below and Section 300 of the German Stock Corporation Act, the net profit for the year before profit and loss pooling – minus any net loss carried forward from the preceding year and any amount under the payment ban pursuant to Section 268, Paragraph 8 of the German Commercial Code – shall be transferred.

GBV 34 may transfer funds from its net profit for the year to other retained earnings with the approval of RWE Aktiengesellschaft insofar as permissible under German commercial law and warranted by sound commercial reasoning. Other retained earnings in accordance with Section 272, Paragraph 3 of the German Commercial Code accrued during the term of the Agreement shall be released on the request of RWE Aktiengesellschaft and used to

offset any net loss for the year or for transfer as profit. The transfer of funds from the release of other retained earnings pursuant to Section 272, Paragraph 3 of the German Commercial Code accrued prior to the beginning of the term of the Agreement shall be exempted.

The provisions of section 301 of the valid version of the German Stock Corporation Act shall apply analogously.

The profit transfer obligation shall enter into force for the first time for the full profit of the fiscal year of GBV 34 beginning on 1 January 2020. If the Agreement is not entered in the Commercial Register by the end of the day on 31 December 2020, the obligation in relation to the full profit shall enter into force for the first time for the fiscal year of GBV 34 beginning in the year in which the entry in the Commercial Register takes place.

- RWE Aktiengesellschaft shall be obligated to assume the losses of GBV 34 in accordance with the provisions of the valid version of Section 302 of the German Stock Corporation Act.
- The Agreement was concluded subject to the approval of the Shareholders' Meeting GBV 34 and the Annual General Meeting of RWE Aktiengesellschaft. The Shareholders' Meeting of GBV 34 approved the Agreement on 19 February 2020.

The Agreement shall enter into force upon its entry in the Commercial Register of GBV 34 and – with the exception of the authority of RWE Aktiengesellschaft to issue instructions – it shall take retro-active effect from the beginning of the fiscal year of GBV 34 for which the obligation to transfer profits enters into force for the first time pursuant to the aforementioned provisions.

The Agreement shall be concluded for a fixed term of a five-year period from the beginning of the fiscal year of GBV 34 for which the obligation to transfer profits applies for the first time pursuant to the provisions of the Agreement. If GBV 34 introduces a fiscal year deviating from the calendar year, the term of the Agreement shall be extended until the end of the fiscal year underway on the expiry date of the fixed term. The Agreement shall be extended for one year at a time unless it is terminated by a contracting party no later than six months before its expiry.

The right to terminate for good reason shall not be affected by this. RWE Aktiengesellschaft shall be entitled in particular to terminate this Agreement for good reason if it ceases to hold a majority interest in GBV 34 or if it has assumed an obligation to relinquish its majority interest. Such termination may be effected without notice, with effect from any point in time between the assumption of the obligation and the transfer or at the end of the fiscal year of GBV 34 underway when the transfer obligation is assumed or when the transfer is effected.

The Agreement has been commented and reasoned in further detail in the Joint Report of the Executive Board of RWE Aktiengesellschaft and the Board of Directors of GBV 34 in accordance with Section 293a, Paragraph 1 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 614,745,499 common shares, each of which bears one vote.

Conduct of the Annual General Meeting in the form of a virtual Annual General Meeting

In view of the continuing COVID-19 pandemic, the Ordinary General Meeting on 26 June 2020 shall be held in the form of a virtual Annual General Meeting at the Company's corporate headquarters at RWE Platz 1, 45141 Essen, Germany, without the shareholders or their authorised representatives being physically present in accordance with 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 www.rwe.com ("Annual General Meeting 2020") starting at 10:00 a.m. CEST on 26 June 2020.

Shareholders who duly submit their registration and proof of share ownership pursuant to the following provisions shall receive a participation ticket instead of the usual admission ticket. The participation ticket includes information required to use the Company's web-based online portal ("**InvestorPortal**").

Web-based InvestorPortal

Access to the InvestorPortal is provided on the Company's website www.rwe.com by following the link "Annual General Meeting 2020". Via the InvestorPortal, duly registered shareholders or their authorised representatives can exercise 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 minuted objections if the following prerequisites described in more detail herein below are met.

Shareholders and their authorised representatives must provide the information on the participation ticket to use the InvestorPortal.

Further details on the InvestorPortal and the terms of use are set out on the Company's website www.rwe.com ("Annual General Meeting 2020").

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 19 June 2020:

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

or via e-mail to: generalmeetings@commerzbank.co
or via facsimile to: +49 69 136 26351

The shareholders must also prove that they are authorised to exercise voting rights. This requires furnishing special proof of their share ownership to the Company via a depository bank, reflecting that they were shareholders of the Company at the beginning of the day on 5 June 2020, 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 19 June 2020. The registration and proof of share ownership must be in text form in German or English.

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 shall not invoke 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 shall apply 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 authorization 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 usually 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 24 June 2020 (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
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. Shareholders can access the system via the Company's website at www.rwe.com. Shareholders will be taken to the InvestorPortal by following the link "Annual General Meeting 2020". This system can only 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 Dr Hans-Christian Keßler, both from RWE Aktiengesellschaft, during the votes. These voting proxies must be issued an authorisation and instructions for exercising voting rights. The voting proxies are obligated to cast votes based on the instructions they receive.

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. Shareholders can access the system via the Company's website at www.rwe.com. Shareholders will be taken to the InvestorPortal by following the link "Annual General Meeting 2020". This system can only be used by entering the

information provided on the participation ticket. The preceding commentary applies analogously to the revocation of authorisations and instructions.

Authorisations and voting right 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 24 June 2020 (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

or via facsimile to: +49 89 3090 3746 75

Authorising a third party

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

As a rule, the issuance and revocation of authorisations as well as the provision of proof of authorisation to the Company must be effected in text form.

Banks, shareholder associations 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. The law stipulates that, in such cases, the authorisation be issued to a specific representative and documented by said representative in a manner allowing for it to be verified. In addition, the proxy declaration must be complete

and may only include statements regarding the exercise of voting rights. We thus ask all shareholders to agree on the form of the authorisation with the representative in good time in such cases.

Shareholders wishing to authorise another type of representative are asked to use the form for issuing authorisation provided 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 on the back of the participation ticket to cast votes via postal vote or authorising the voting proxies appointed by the Company, there is no need to furnish additional proof of authorisation.

If the authorised representative uses the InvestorPortal, we kindly request that the participation ticket and the completed “Vollmacht an Dritte” [‘Proxy to a Third Party’] form be sent or scanned to the following address:

RWE Aktiengesellschaft
c/o Computershare Operations Center
80249 Munich
Germany

or via e-mail to: rwe2020@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, Items 3 and 4 of the German COVID-19 Act

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

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

Requests for supplements to the Agenda must be directed to the Company's Executive Board and received by the Company at least 30 days before the Annual General Meeting, excluding the date of receipt and the day of the Annual General Meeting. The last admissible date of receipt is thus Tuesday, 26 May 2020, 24:00 hours CEST. Requests for supplements to the Agenda received after this deadline shall not be considered.

Requests for supplements to the Agenda shall only be considered if applicants prove that they have owned the required minimum number of shares 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 to the Agenda be sent to the following address:

RWE Aktiengesellschaft
Legal & Insurance
RWE Platz 1
45141 Essen
Germany

or in electronic form pursuant to Section 126a of the German Civil Code
via e-mail to: HV2020.Antraege@rwe.com

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

Counter motions (Section 126, Paragraph 1 of the German Stock Corporation Act)

Every shareholder has the right to submit motions against the proposals made by the Executive Board and/or Supervisory Board in relation to an item on the Agenda to the address provided below 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 Thursday, 11 June 2020 at 24:00 hours CEST. Counter motions subject to publication that are duly received by the Company will be published on the Company's website www.rwe.com ("Annual General Meeting 2020") 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 counter motions and, if applicable, the grounds therefor need not be published. These reasons are described on the Company's website www.rwe.com ("Annual General Meeting 2020").

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

RWE Aktiengesellschaft
Legal & Insurance
RWE Platz 1
45141 Essen
Germany

or via e-mail to: HV2020.Antraege@rwe.com
or via facsimile to: +49 201 5179 5190

Counter motions sent to other addresses shall not be considered.

No counter motions may be filed in relation to the items on the Agenda during the Annual General Meeting not attended by shareholders or their authorised representatives.

A counter motion subject to publication that is duly received by the Company will be deemed filed in respect of the virtual Annual General Meeting as long as the counter motion is sent by a shareholder who has duly registered for the Annual General Meeting and furnished proof of share ownership in compliance with the preceding provisions.

Nominations of candidates by shareholders (Section 127 of the German Stock Corporation Act)

Every shareholder has the right to send nominations of candidates for election as auditors (Item 5 on the Agenda) to the address provided below 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 Thursday, 11 June 2020 at 24:00 hours CEST. Candidate nominations by shareholders that are duly received by the Company will be published on the Company's website www.rwe.com ("Annual General Meeting 2020") including the name of the shareholder and, if applicable, a statement by Company management. Candidate nominations

by shareholders shall only be made accessible if they include the name, current profession and domicile of the nominated candidate (cf. Section 127, Sentence 3 in conjunction with Section 124, Paragraph 3, Sentence 4 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 reasons are described on the Company's website www.rwe.com ("Annual General Meeting 2020").

Candidate nominations must be sent to the following address:

RWE Aktiengesellschaft
Legal & Insurance
RWE Platz 1
45141 Essen
Germany

or via e-mail to: HV2020.Antraege@rwe.com

or via facsimile to: +49 201 5179 5190

Candidate nominations sent to other addresses shall not be considered.

No candidates for election as auditors may be nominated during the Annual General Meeting not attended by shareholders or their authorised representatives.

A candidate nomination subject to publication that is duly received by the Company at the aforementioned address will be deemed filed in respect of the virtual Annual General Meeting as long as the candidate nomination is sent by a shareholder who has duly registered for the Annual General Meeting and furnished proof of share ownership in compliance with the preceding provisions.

Right to information (Section 131, Paragraph 1 of the German Stock Corporation Act) and opportunity for shareholders to ask questions (Section 1, Paragraph 2, Sentence 1, Item 3 of the German COVID-19 Act)

Shareholders will have the opportunity to ask questions to be answered in the virtual Annual General Meeting by means of electronic communication in accordance with Section 1, Paragraph 2, Sentence 1, Item 3 of the German COVID-19 Act. In line with Section 1, Paragraph 2, Sentence 2 of the German COVID-19- Act, the Executive Board shall decide at its duty-bound, free discretion which questions it wishes to respond to. Furthermore, the Executive Board may stipulate that questions must be submitted by means of electronic communication no later than two days prior to the Annual General Meeting. The Executive Board of the Company has exercised this option with the approval of the Supervisory Board. Shareholders who have duly registered for the Annual General Meeting and furnished proof of share ownership in compliance with the preceding provisions may thus submit questions by no later than two days prior to the Annual General Meeting, excluding the date of receipt and the day on which the Annual General Meeting is held, i.e. by no later than Tuesday, 23 June 2020, 24:00 hours CEST. Shareholders can access the system via the Company's website at www.rwe.com. Shareholders will be taken to the InvestorPortal by following the link "Annual General Meeting 2020". This system can only be used by entering the information provided on the participation ticket.

Shareholders do not have a right to information pursuant to Section 131, Paragraph 1 of the German Stock Corporation Act during the Annual General Meeting, which will be held without the shareholders or their authorised representatives attending.

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 the need to be physically present at the Annual General Meeting thus being waved, 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 adopted 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. Shareholders can access the system via the Company's website at www.rwe.com. Shareholders will be taken to the InvestorPortal by following the link "Annual General Meeting 2020". This system can only 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 ("Annual General Meeting 2020"). 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-2020-privacy.

Essen, May 2020

Sincerely yours,

**RWE Aktiengesellschaft
The Executive Board**

RWE Aktiengesellschaft

RWE Platz 1

45141 Essen

Germany

T +49 201 5179-0

[rwe.com](https://www.rwe.com)