

Invitation to the General Meeting of Shareholders
on June 8, 2016, 10 a.m.,
at the Grugahalle in 45131 Essen, Norbertstraße 2

The logo for e.on, featuring the lowercase letters 'e.on' in a white, sans-serif font with a dot between the 'e' and 'o', set against a solid red rectangular background.

E.ON Group Financial Highlights¹

€ in millions	2015	2014	+/- %
Electricity sales (billion kWh)	780.9	780.2	-
Gas sales (billion kWh)	1,721.8	1,171.0	+47
Sales	116,218	113,095	+3
EBITDA ²	7,557	8,376	-10
EBIT ²	4,369	4,695	-7
Net loss/Net income	-6,377	-3,130	-104
Net loss/Net income attributable to shareholders of E.ON SE	-6,999	-3,160	-121
Underlying net income ²	1,648	1,646	-
Investments	4,174	4,637	-10
Cash provided by operating activities of continuing operations	6,133	6,354	-3
Economic net debt (at year-end)	27,714	33,394	-17
Debt factor ⁴	3.7	4.0	-0.3 ³
Equity	19,077	26,713	-29
Total assets	113,693	125,690	-10
ROACE (%)	9.4	8.6	+0.8 ⁵
Pretax cost of capital (%)	6.7	7.4	-0.7 ⁵
After-tax cost of capital (%)	4.9	5.4	-0.5 ⁵
Value added	1,251	640	+95
Employees (at year-end)	56,490	58,811	-4
Earnings per share ^{6,7} (€)	-3.60	-1.64	-120
Equity per share ^{6,7} (€)	8.42	12.72	-34
Dividend per share ⁸ (€)	0.50	0.50	-
Dividend payout	976	966	+1
Market capitalization ⁷ (€ in billions)	17.4	27.4	-36

¹Adjusted for discontinued operations. · ²Adjusted for extraordinary effects (see Glossary). · ³Change in absolute terms.

⁴Ratio of economic net debt and EBITDA. · ⁵Change in percentage points. · ⁶Attributable to shareholders of E.ON SE.

⁷Based on shares outstanding. · ⁸For the respective financial year; the 2014 figure represents management's dividend proposal.

Glossary of Selected Financial Terms

EBIT/EBITDA As used by E.ON, these figures are derived from income/loss from continuing operations before interest and taxes (EBIT) and before interest, taxes, depreciation, and amortization (EBITDA). They have been adjusted to exclude certain extraordinary items, mainly other income and expenses of a non-recurring or rare nature.

Underlying net income An earnings figure after interest income, income taxes, and non-controlling interests that has likewise been adjusted to exclude certain extraordinary effects.

Invitation to the General Meeting of Shareholders

We hereby invite the shareholders of our Company to the annual General Meeting to be held on June 8, 2016, 10:00 a.m., at the Grugahalle in 45131 Essen, Norbertstraße 2.

Agenda for the General Meeting of Shareholders

- 1. Presentation of the adopted Annual Financial Statements and the approved Consolidated Financial Statements for the 2015 financial year, along with the Combined Management Report for E.ON SE and the E.ON Group and the Report of the Supervisory Board as well as the Explanatory Report of the Board of Management regarding the statements pursuant to Section 289 para. 4 and Section 315 para. 4 German Commercial Code (Handelsgesetzbuch – HGB)**

On March 8, 2016, the Supervisory Board has approved the annual financial statements and consolidated financial statements prepared by the Board of Management. Thus, the annual financial statements are adopted. The documents specified under this Item of the Agenda are to be presented to the General Meeting of Shareholders without the adoption of a resolution being required.

- 2. Appropriation of balance sheet profits from the 2015 financial year**

The Supervisory Board and the Board of Management propose that the balance sheet profits generated in the 2015 financial year in the amount of €976,198,300.00 are to be used for the distribution of a dividend in the amount of €0.50 per no-par value share entitled to dividend payment, equaling a total amount of €976,198,300.00.

- 3. Discharge of the Board of Management for the 2015 financial year**

Supervisory Board and Board of Management propose that discharge be granted.

4. Discharge of the Supervisory Board for the 2015 financial year

Supervisory Board and Board of Management propose that discharge be granted.

5. Election of the auditor for the 2016 financial year as well as for the inspection of the financial statements for the 2016 financial year and for the first quarter of the 2017 financial year

On the basis of the recommendation of its Audit and Risk Committee, the Supervisory Board proposes that the following be resolved:

- a) PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Düsseldorf, is appointed as the auditor for the annual as well as the consolidated financial statements for the 2016 financial year.
- b) PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Düsseldorf, is appointed as the auditor for the inspection of abbreviated financial statements and interim management reports for the 2016 financial year.
- c) In addition, PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Düsseldorf, is appointed as the auditor for the inspection of the abbreviated financial statements and the interim management report for the first quarter of the 2017 financial year.

6. Amendments to the Articles of Association

- a) Composition of the Supervisory Board

The Supervisory Board of E.ON SE is currently comprised of twelve members, half of whom are to be elected by the General Meeting of Shareholders and the other half by the employees. With the introduction of the gender quota (Act on Equal Participation of Women and Men in Management Positions in the Public and Private Sector (*Gesetz zur gleichberechtigten Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst*) of April 24, 2015, Federal Law Gazette I p. 642), women are to account for 30% of the positions held on the Supervisory Board of E.ON. Unlike in the legal form of a German stock corporation, the possibility of separate fulfilment of the gender quota on the shareholders' side and on

the employees' side is not provided for by law. Since fulfilment of the quota for women on the employees' side in the short term – as desired by E.ON SE – would affect mandates with terms running as late as 2018, such fulfilment can be achieved in the short term only by temporary expansion of the Supervisory Board. Furthermore, a temporarily limited expansion of the Supervisory Board would enable an orderly and effective generational change in view of the current age structure. The Supervisory Board of E.ON SE is therefore to be enlarged to 18 members for a limited period of two years.

Accordingly, Supervisory Board and Board of Management propose that the following be resolved:

The following § 8a is inserted into the Articles of Association of E.ON SE:

“§ 8a

(1) In derogation to § 8 para. 1 and para. 2 the Supervisory Board, up to conclusion of the General Meeting of Shareholders deciding on the discharge in respect of the 2017 financial year, shall be comprised of 18 members. Up to that point in time, nine members shall be elected by the General Meeting of Shareholders without being bound by proposals for election. Another nine members are to be elected by the General Meeting of Shareholders upon proposals from the employees; the General Meeting of Shareholders shall be bound by proposals for the election of employee representatives. If the agreement on the involvement of employees in the SE entered into according to the Act on the involvement of employees in a European Company (*SE-Beteiligungsgesetz – SEBG*) provides for a derogating appointment procedure for the employee representatives on the Supervisory Board, the employee representatives shall, in derogation to sentence 3, be elected in accordance with the agreed procedure.”

Furthermore, § 8 para. 1 of the Articles of Association of E.ON SE is amended as follows:

“(1) The Supervisory Board shall be comprised of twelve members, subject to the provision in § 8a.”

6 Invitation to the General Meeting of Shareholders

b) Election of the Chairman of the Supervisory Board

According to the current provision in § 9 para. 1 sentence 1 of the Articles of Association, the Supervisory Board shall elect a Chairman and one or more Deputy Chairmen following the General Meeting of Shareholders on conclusion of which the term of the Supervisory Board begins.

With the proposed expansion of the Supervisory Board, another six members are to be appointed. In accordance with § 8 para. 3 of the Articles of Association of E.ON SE, members of the Supervisory Board shall be elected for the period until conclusion of the General Meeting of Shareholders deciding on the discharge in respect of the fourth year after their election, with the financial year in which the election takes place not being included in the calculation, but not longer than for a period of six years. The term of the Supervisory Board members to be elected on the basis of the expansion therefore does not end at the same time as the term of office of the Supervisory Board members already elected, which means that – subject to a consenting resolution under Item of the Agenda 6a) – there would be no uniform term of office of the Supervisory Board.

Accordingly, Supervisory Board and Board of Management propose that the following be resolved:

§ 9 para. 1 sentence 1 of the Articles of Association of E.ON SE is restated as follows:

„Following the General Meeting of Shareholders on conclusion of which the term of the Chairman of the Supervisory Board ends, but at any event at least every five years, the Supervisory Board shall elect a Chairman and one or more Deputy Chairmen.“

c) Thresholds for transactions requiring prior consent

The Articles of Association of E.ON SE currently stipulate in § 10 that M&A transactions as well as investments in tangible assets of a value exceeding 2.5% and financial measures of a value exceeding 5% of the shareholders' equity as posted on the previous consolidated balance sheet require the prior consent of the Supervisory Board. Currently, M&A transactions of a value above approximately €475 million and financial measures of a value above approximately €950 million are subject to prior consent.

As a result of the dynamic reference to the shareholders' equity, the thresholds for transactions requiring prior consent are subject to fluctuations. In the interests of a clear and unambiguous provision on consent obligations of the Supervisory Board, it is therefore advisable to provide for fixed thresholds in the Articles of Association. For its part, the Supervisory Board may reduce such thresholds stipulated in the Articles of Association at its duly exercised discretion. The thresholds for transactions requiring prior consent are therefore to be adapted and the dynamic references to the shareholders' equity as posted on the previous consolidated balance sheet are to be replaced by absolute values.

Supervisory Board and Board of Management therefore propose that the following be resolved:

§ 10 para. 3 (b) and (c) of the Articles of Association of E.ON SE are restated as follows:

"(b) acquiring or selling companies, shareholdings or operations (except for financial investments) as well as investments in tangible assets, providing that the fair market value or, in the absence of the fair market value, the book value of each transaction is in excess of €300,000,000; this does not apply in the event of intra-group acquiring or selling,

(c) implementing financial measures which are not covered by resolutions of the Supervisory Board on financial plans as specified in (a) above and where the value of each transaction is in excess of €1,000,000,000; this does not apply to intra-group financial measures,"

7. Elections to the Supervisory Board

The Supervisory Board, pursuant to Article 40 para. 3 of the SE Regulation (*SE-Verordnung – SE-VO*), Section 17 para. 1 of the SE Implementing Act (*SE-Ausführungsgesetz – SEAG*) and § 8 para. 1 of the Articles of Association, is currently comprised of twelve and, after the effective date of the amendment to the Articles of Association as proposed under Item of the Agenda 6a) until the conclusion of the General Meeting of Shareholders deciding on the discharge in respect of the 2017 financial year, pursuant to the aforementioned provisions, comprised of 18 members half of whom are to be elected by the General Meeting of Shareholders and the other half by the employees. The term of the incumbent twelve members of the Supervisory Board shall not be affected by the amendment to the Articles of Association.

Therefore, another three members are to be elected by the General Meeting of Shareholders. The three further employee representatives were already appointed by the agreement on the involvement of employees in E.ON SE dated April 14., 2016 subject to the condition precedent of the amendment to the Articles of Association taking effect.

The Chairman of the Supervisory Board, Mr Werner Wenning, and Mr René Obermann resigned from office as members of the Supervisory Board with effect from conclusion of the General Meeting of Shareholders on June 8, 2016, therefore, a substitute election is to be carried out irrespective of the amendment to the Articles of Association proposed under Item of the Agenda 6.

Currently, at least four seats on the Supervisory Board must be filled by women and at least four seats by men, it being stipulated by the agreement on the involvement of employees dated April 14, 2016 that both from the shareholders and from the employees at least two representatives of each gender must belong to the Supervisory Board. From the effective date of the amendment to the Articles of Association proposed to be resolved under Item of the Agenda 6, at least five seats on the Supervisory Board must be filled by women and at least five seats by men, it being stipulated by the agreement on the involvement of employees dated April 14, 2016 that from the shareholders at least three representatives of each gender and from the employees at least two representatives of each gender must belong to the Supervisory Board. On election of the candidates proposed by the Supervisory Board, the minimum proportion requirement described in the foregoing would thus also be satisfied after the effective date of the amendment to the Articles of Association.

By-elections to the Supervisory Board

The Supervisory Board - in accordance with the proposal made by the Nomination Committee - proposes that the following persons be elected as members of the Supervisory Board as successors to Mr Werner Wenning and Mr René Obermann:

- a) Mrs Carolina Dybeck Happe, Chief Financial Officer of ASSA ABLOY AB, Djursholm, Sweden
- b) Mr Dr Karl-Ludwig Kley, Chairman of the Executive Board and CEO of Merck KGaA (until April 29, 2016), Cologne

The election shall take place pursuant to § 8 para. 4 of the Articles of Association with effect from conclusion of this General Meeting of Shareholders until conclusion of the General Meeting of Shareholders deciding on the discharge in respect of the 2017 financial year, but not longer than for a period of six years.

New elections to the Supervisory Board

The Supervisory Board moreover proposes - in accordance with the proposals by its Nomination Committee - subject to the condition precedent of the amendment to the Articles of Association under Item of the Agenda 6 taking effect, to elect the following persons as members of the Supervisory Board:

- c) Mr Erich Clementi, Senior Vice President Sales and Distribution, IBM Corporation, Rye, United States of America
- d) Mr Andreas Schmitz, Chairman of the Supervisory Board of HSBC Trinkaus & Burkhardt AG, Düsseldorf
- e) Mr Ewald Woste, Management Consultant, Gmund am Tegernsee

The election shall take place for a term running until conclusion of the General Meeting of Shareholders resolving on the discharge in respect of the fourth financial year after the election, with the financial year in which the term begins not being included in the calculation, but not longer than for a period of six years.

The Supervisory Board's proposals for election take account of the objectives for its composition as resolved by the Supervisory Board of E.ON SE in December 2015.

Regarding the candidates proposed, the Supervisory Board has assured itself that they are able to make the time commitment to be expected.

It is intended to have the General Meeting of Shareholders decide on the elections to the Supervisory Board by way of separate ballot.

In the event of being elected to the Supervisory Board, Mr Dr Karl-Ludwig Kley shall be proposed as a candidate for the chair of the Supervisory Board.

8. Approval of scheme for remuneration of the members of the Board of Management

The German Stock Corporation Act (*Aktiengesetz - AktG*) provides that the general meeting of shareholders of exchange-listed companies can vote on a scheme for remuneration of the members of the board of management. The General Meeting of Shareholders of E.ON SE last approved the scheme of remuneration of the members of the Board of Management on May 3, 2013. At its meeting on April 14, 2016, the Supervisory Board resolved on fundamental adjustments to the remuneration scheme for the Board of Management. The adjustments - with one exception - are to be made with effect from January 1, 2017.

The objective of the amendments resolved by the Supervisory Board is to simplify the scheme and orient it to a greater extent on capital market requirements.

For that purpose, the Supervisory Board abolished the division of the annual management profit sharing bonus into a short-term and long-term component (STI and LTI component). In future, the annual management profit sharing bonus will be paid out in full and no longer has any influence on the amount of long-term variable remuneration. From the year 2017, the achievement of company targets relevant for the annual management profit sharing bonus will be measured using the Group control indicator relevant in future, earnings per share (EPS) determined on the basis of the sustained net consolidated profit, on the basis of which the dividend is calculated also. Moreover, the Supervisory Board waives the scope of discretion hitherto accorded to it in making its overall assessment of achievement of company targets. The target achievement corridor for the individual performance factor is broadened so as to take into consideration individual contributions of the members of the Board of Management to a greater extent. This change is to take effect already as of January 1, 2016.

The new performance indicator for long-term variable remuneration (four-year Performance Share Plan) within the meaning of a future claim will be relative total shareholder return (TSR) of the Company compared with the companies listed on the STOXX Europe 600 Utilities Index. The LTI component of remuneration is thus decoupled from the STI component and a capital market perspective introduced to the scheme. In addition, the Supervisory Board has introduced Share Ownership Guidelines to strengthen equity culture. Under these, the members of the Board of Management undertake to set up a defined portfolio of shares and to hold the same until they leave their office.

Further details of the remuneration scheme applying as of January 1, 2017 that could not yet be included in the 2015 Remuneration Report are available in a separate description on the Company website under www.eon.com/agm-2016.

Supervisory Board and Board of Management propose that the scheme for remuneration of the members of the Board of Management be approved.

9. Approval of Spin-off and Transfer Agreement between E.ON SE and Uniper SE, Düsseldorf, dated April 18, 2016

Supervisory Board and Board of Management propose that the Spin-off and Transfer Agreement between E.ON SE and Uniper SE, Düsseldorf, dated April 18, 2016 be approved.

E.ON SE and Uniper SE entered into a Spin-off and Transfer Agreement by notarial deed of the notary Dr Armin Hauschild in Düsseldorf (deed no. H 904/2016) on April 18, 2016. Under that agreement, E.ON SE transfers to Uniper SE by way of spin-off all shares in Uniper Beteiligungs GmbH in the entirety together with all rights and obligations in return for the grant of shares in Uniper SE to the shareholders of E.ON SE (spin-off for absorption pursuant to Section 123 para. 2 no. 1 German Conversion Act (*Umwandlungsgesetz - UmwG*)). Uniper Beteiligungs GmbH holds one share in Uniper Holding GmbH in the nominal amount of €11,283,525, which corresponds to 53.35% of the registered share capital of Uniper Holding GmbH. The Spin-off Record Date is January 1, 2016, 0:00 hours.

The Spin-off and Transfer Agreement has the following wording:

Spin-off and Transfer Agreement

between

E.ON SE, Düsseldorf,

- hereinafter also referred to as "**Transferring Entity**" -
as Transferring Entity

and

Uniper SE, Düsseldorf,

- hereinafter also referred to as "**Acquiring Entity**" -
as Acquiring Entity

- hereinafter collectively referred to as "**Parties**" -

Preamble

- (A) E.ON SE, having its registered office in Düsseldorf, is registered in the commercial register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Düsseldorf under no. HRB 69043. At the date of this Spin-off and Transfer Agreement, the share capital of E.ON SE amounts to €2,001,000,000 and is divided into 2,001,000,000 no-par value registered shares. At the date of this Spin-off and Transfer Agreement, E.ON SE holds 48,603,400 treasury shares.
- (B) Uniper SE, having its registered office in Düsseldorf, is registered in the commercial register of the Local Court of Düsseldorf under no. HRB 77425. At the date of this Spin-off and Transfer Agreement, the share capital of Uniper SE amounts to €290,224,578 and is divided into 170,720,340 no-par value registered shares. E.ON Beteiligungen GmbH, having its registered office in Düsseldorf and registered in the commercial register of the Local Court of Düsseldorf under no. HRB 33888, holds all of the 170,720,340 shares in Uniper SE. E.ON SE is the sole shareholder of E.ON Beteiligungen GmbH. There is a domination and profit and loss transfer agreement in place between E.ON SE as dominating company and E.ON Beteiligungen GmbH as dominated company.

- (C) Given the ongoing fundamental changes in the energy markets, E.ON SE (together with its subsidiaries, hereinafter referred to as the **"E.ON Group"**) decided on the course of a new strategic orientation of the E.ON Group to combine the traditional energy business, consisting of the business areas conventional generation (including hydropower, but excluding the German nuclear energy activities), global energy trading (in particular the distribution of electricity and gas) and power generation in Russia as well as the operation of the Yuzhno Russkoye gas field, into a new, independent company, Uniper SE (together with its subsidiaries, hereinafter referred to as the **"Uniper Group"**) and to subsequently spin off the majority stake in the Uniper Group to the shareholders of E.ON SE. Immediately after the spin-off has taken effect, the shares in Uniper SE shall be admitted to trading on the Frankfurt Stock Exchange. For the time being, E.ON SE intends to continue to hold an indirect stake in Uniper SE, which will be listed in the future, through its subsidiary, E.ON Beteiligungen GmbH. It is intended to dispose of E.ON SE's remaining indirect stake in Uniper SE in the medium term.
- (D) In order to make the traditional energy business independent, E.ON SE has, in legal and organisational terms, bundled the activities pertaining to this business under Uniper Holding GmbH, having its registered office in Düsseldorf and registered in the commercial register of the Local Court of Düsseldorf under no. HRB 74963.
- (E) At the date of this Spin-off and Transfer Agreement, the share capital of Uniper Holding GmbH amounts to €21,150,000 and is divided into four shares - the share with the serial number 1 having a nominal value of €25,000, the share with the serial number 2 having a nominal value of €3,475,000, the share with the serial number 3 having a nominal value of €6,366,475 as well as the share with the serial number 4 having a nominal value of €11,283,525. At the date of this Spin-off and Transfer Agreement, 46.65% of the share capital (corresponding to the shares with the serial numbers 1 to 3) is held by Uniper SE. The remaining 53.35% of the share capital (corresponding to the share with the serial number 4) is held by Uniper Beteiligungs GmbH, having its registered office in Düsseldorf and registered in the commercial register of the Local Court of Düsseldorf under no. HRB 60308.

- (F) The share capital of Uniper Beteiligungs GmbH amounts to €26,000 and is divided into two shares - the share with the serial number 1 having a nominal value of €25,000 as well as the share with the serial number 2 having a nominal value of €1,000. Both shares are held by E.ON SE. The stake in Uniper Holding GmbH is the sole asset of Uniper Beteiligungs GmbH.
- (G) By means of this Spin-off and Transfer Agreement, E.ON SE as Transferring Entity intends to transfer all shares in Uniper Beteiligungs GmbH with all rights and obligations to Uniper SE as Acquiring Entity by way of spin-off by absorption pursuant to section 123 para. 2 no. 1 of the German Conversion Act (*Umwandlungsgesetz - UmwG*) (hereinafter referred to as "**German Conversion Act**") (hereinafter also referred to as the "**Spin-off**"). As a result of this Spin-off, Uniper SE will hold all shares in Uniper Holding GmbH, in part directly and in part indirectly through Uniper Beteiligungs GmbH.
- (H) As consideration for the Spin-off, it is intended that Uniper SE will grant a total of 195,239,660 registered no-par-value shares in Uniper SE to the shareholders of E.ON SE in accordance with this Spin-off and Transfer Agreement. The shares to be granted to the shareholders of E.ON SE in order to implement the Spin-off shall be equivalent to 53.35% of the future share capital of Uniper SE existing after the Spin-off. The remaining 46.65% of the future share capital of Uniper SE will be held by E.ON Beteiligungen GmbH and thus indirectly by E.ON SE upon the Spin-off taking effect.
- (I) It is intended that, immediately after the Spin-off has taken effect, all shares in Uniper SE will be admitted to trading on the regulated market of the Frankfurt Stock Exchange in the sub-segment of the regulated market with additional post-admission obligations (Prime Standard).
- (J) Together with this Spin-off and Transfer Agreement, the Parties enter into a framework agreement which completes the measures taken prior to the Spin-off to create the Uniper Group. By means of this framework agreement, any claims of the Parties that may arise as a result of the Uniper Group being part of the E.ON Group until the Spin-off takes effect are brought under the scope of uniform and efficient provisions.

Now therefore, E.ON SE and Uniper SE agree as follows:

1 Transfer of assets by way of spin-off

- 1.1 E.ON SE as Transferring Entity transfers the part of its assets which is specified in detail in clause 5.1 of this Spin-off and Transfer Agreement with all rights and obligations (hereinafter also referred to as the "**Spin-off Assets**") as a whole to Uniper SE as Acquiring Entity by way of spin-off by absorption pursuant to section 123 para. 2 no. 1 of the German Conversion Act in return for the granting of shares in Uniper SE to the shareholders of E.ON SE pursuant to clause 10 of this Spin-off and Transfer Agreement (spin-off by absorption on a pro-rata basis).
- 1.2 Items of assets and liabilities and other rights and obligations or legal positions of E.ON SE which are not attributable to the Spin-off Assets under this Spin-off and Transfer Agreement or are expressly excluded from the transfer in this Spin-off and Transfer Agreement will not be transferred to Uniper SE.

2 Spin-off record date and effective transfer date for tax purposes

- 2.1 The Spin-off Assets shall be transferred as between E.ON SE and Uniper SE with effect from 1 January 2016, 0.00 hrs ("**Spin-off Record Date**"). From this point in time, the actions of E.ON SE relating to the Spin-off Assets shall, in the relationship between E.ON SE and Uniper SE, be deemed to have been made for the account of Uniper SE.
- 2.2 The effective transfer date for tax purposes in respect of the Spin-off is 31 December 2015, 24.00 hrs ("**Effective Transfer Date for Tax Purposes**").

3 Spin-off balance sheet and closing balance sheet

- 3.1 The items of assets and liabilities attributable to the Spin-off Assets shall be determined on the basis of the spin-off balance sheet as at 1 January 2016, 0.00 hrs, included in this Spin-off and Transfer Agreement in **Annex 3.1 ("Spin-off Balance Sheet")**. The Spin-off Balance Sheet was derived from E.ON SE's annual balance sheet prepared as at 31 December 2015, which is part of E.ON SE's annual financial statements, which were audited and approved without qualification by its auditor, PricewaterhouseCoopers Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft, Düsseldorf, and approved on 8 March 2016 by E.ON SE's supervisory board.

- 3.2 The closing balance sheet of the Transferring Entity pursuant to sections 125 sentence 1, 17 para. 2 of the German Conversion Act is the annual balance sheet of E.ON SE as at 31 December 2015, 24.00 hrs, prepared in line with the rules governing the preparation and audit of annual balance sheets and audited by PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Düsseldorf ("**Closing Balance Sheet**").
- 3.3 E.ON SE shall include the Spin-off Assets in its commercial closing balance sheet at book values. E.ON SE shall include the Spin-off Assets in its transfer balance sheet for tax purposes at fair market values.
- 3.4 Uniper SE shall include the Spin-off Assets in its commercial accounts at book values. Uniper SE shall include the Spin-off Assets in its tax balance sheet at the value contained in E.ON SE's transfer balance sheet for tax purposes.

4 Postponement of effective dates

If the Spin-off has not been registered in the commercial register of E.ON SE (as the Transferring Entity) kept at the Local Court (Amtsgericht) of Düsseldorf by the expiry of 28 February 2017, the Spin-off Record Date shall be 1 January 2017, 0.00 hrs, in deviation from clause 2.1 above, and the Effective Transfer Date for Tax Purposes shall be 31 December 2016, 24.00 hrs, in deviation from clause 2.2 above. In this case, the Spin-off shall be based, in deviation from clause 3.2, on the balance sheet of E.ON SE as at 31 December 2016, 24.00 hrs as Closing Balance Sheet, which shall be prepared and audited in line with the rules governing the preparation and audit of annual balance sheets. In the case of any further delay in the registration beyond 28 February of the subsequent year, the Spin-off Record Date and the Effective Transfer Date for Tax Purposes shall each be postponed by one year.

5 Spin-off Assets

- 5.1 E.ON SE transfers its total stake in Uniper Beteiligungs GmbH, comprising two shares – the share with the serial number 1 having a nominal value of €25,000 as well as the share with the serial number 2 having a nominal value of €1,000 – ("**Transferred Shares**"), to Uniper SE.
- 5.2 The Spin-off comprises all related rights and duties, including the claim for a distribution of profits as from Spin-off Record Date.

5.3 The Parties shall make all declarations, issue all documents and take all other actions that might additionally be necessary or appropriate in connection with the transfer of the Spin-off Assets.

6 Coming into effect, Closing Date

6.1 The Spin-off Assets shall be transferred with legal effect upon registration of the Spin-off in E.ON SE's commercial register kept at the Local Court of Düsseldorf and thus at the time the Spin-off takes effect ("**Closing Date**").

6.2 E.ON SE as the current sole shareholder of Uniper Beteiligungs GmbH undertakes not to adopt any shareholders' resolutions that would change Uniper Beteiligungs GmbH's share capital existing at the date of this Spin-off and Transfer Agreement. It further undertakes to work until the Closing Date towards Uniper Beteiligungs GmbH neither disposing of its shares in Uniper Holding GmbH nor adopting, as a majority shareholder in Uniper Holding GmbH, any shareholders' resolutions as a result of which Uniper Holding GmbH's share capital existing at the date of this Spin-off and Transfer Agreement would be changed, nor participating in any such shareholders' resolutions. E.ON SE further undertakes to ensure that, until the Closing Date, withdrawals from Uniper Holding GmbH's capital reserve shall only be made in proportion to the stakes of Uniper Beteiligungs GmbH (53.35%) and Uniper SE (46.65%) in Uniper Holding GmbH.

6.3 In the period between the date of this Spin-off and Transfer Agreement and the Closing Date, E.ON SE shall only administer the Spin-off Assets in a proper course of business and with the diligence of a prudent businessman as well as in line with the provisions of this Spin-off and Transfer Agreement, and shall not dispose of these assets.

7 Catch-all provisions

7.1 If and to the extent the Spin-off Assets have not already passed to Uniper SE upon the registration of the Spin-off in E.ON SE's commercial register, E.ON SE shall transfer the Spin-off Assets to Uniper SE. In return, Uniper SE is obligated to consent to the transfer. The Parties shall treat each other in their internal relationship as if the transfer had also occurred vis-à-vis third parties on the Spin-off Record Date.

7.2 In connection with a transfer pursuant to clause 7.1, the Parties shall initiate all necessary or appropriate measures and legal actions and cooperate in these measures in order to transfer the Spin-off Assets.

7.3 Claims under this clause 7 shall become time-barred at the end of 31 December 2031. Sections 203 et seq. of the German Civil Code (*Bürgerliches Gesetzbuch - BGB*) shall apply.

8 Creditor protection and internal settlement

Unless this Spin-off and Transfer Agreement provides for any other apportionment of burden and liability arising from or in connection with the Spin-off Assets and unless the framework agreement attached as Annex 14 provides for any other apportionment of burden and liability, the following provisions shall apply:

8.1 If and to the extent E.ON SE is held liable by creditors - based on the provisions in section 133 of the German Conversion Act or any other provisions - for any liabilities, obligations or relationships involving liability to be transferred to Uniper SE in accordance with this Spin-off and Transfer Agreement, Uniper SE must indemnify E.ON SE against the respective liability, obligation or relationship involving liability on first demand. The same shall apply if such creditors assert claims against E.ON SE to provide security for such liabilities, obligations or relationships involving liability.

8.2 If and to the extent Uniper SE is held liable by creditors - based on the provisions in section 133 of the German Conversion Act or any other provisions - for any liabilities, obligations or relationships involving liability of E.ON SE not to be transferred to Uniper SE in accordance with this Spin-off and Transfer Agreement, E.ON SE must indemnify Uniper SE against the respective liability, obligation or relationship involving liability on first demand. The same shall apply if such creditors assert claims against Uniper SE to provide security for such liabilities, obligations or relationships involving liability.

9 Warranty

9.1 E.ON SE warrants that, as at the Closing Date, E.ON SE is the holder of the Transferred Shares, is entitled to freely dispose of the Transferred Shares, and that these are not be encumbered with any rights of third parties. Apart from that, no certain condition of the Spin-off Assets, in particular no specific qualities or value of Uniper Holding GmbH's business have been agreed.

9.2 To the extent permitted by law, all claims, rights and warranties that might exist pursuant to statutory provisions or otherwise in addition to those specified in clause 9.1 shall be excluded. The provision of this clause 9.2 shall apply to all claims, rights and warranties of whatever legal nature (contractual, pre-contractual, in tort or other) and in particular also to those rights that might result in the reversal or rescission of this Spin-off and Transfer Agreement or might have a similar legal effect.

10 Consideration, corporate measures

10.1 As consideration for the transfer of the Spin-off Assets of E.ON SE to Uniper SE, the shareholders of E.ON SE shall be granted, free of charge, one no-par-value registered share in Uniper SE for ten no-par-value registered shares in E.ON SE based on their previous stake in E.ON SE (on a pro-rata basis). Altogether, the shareholders of E.ON SE shall be granted 195,239,660 no-par-value registered shares in Uniper SE. The fact that the 48,603,400 shares held by E.ON SE as treasury shares do not qualify for an allocation of shares pursuant to section 131 para 1 no. 3 sentence 1 of the German Conversion Act was taken into account in this context. E.ON SE shall procure that, on the Closing Date, the total number of issued shares in E.ON SE shall be 2,001,000,000 and the number of treasury shares not qualifying for an allocation pursuant to section 131 para. 1 no. 3 sentence 1 of the German Conversion Act shall be exactly 48,603,400.

The shares in Uniper SE to be granted according to this clause 10.1 are the new shares to be created by way of the capital increase specified in clauses 10.3 and 10.4.

No additional cash payment shall be made.

10.2 The shares to be granted by Uniper SE shall be entitled to participate in profits in the entire financial year that started on 1 January 2016. If the Spin-off Record Date is postponed pursuant to clause 4, the entitlement to profit participation in the shares to be granted shall be postponed to the beginning of that financial year of Uniper SE in which the Spin-off takes effect.

10.3 To implement the Spin-off, Uniper SE will increase its share capital by €331,907,422 to €622,132,000 by issuing 195,239,660 no-par-value registered shares. Each of these shares will account for a portion of €1.70 of Uniper SE's

share capital. The capital increase will be effected by non-cash contribution, with the subscription right of the previous sole shareholder, E.ON Beteiligungen GmbH, being excluded.

- 10.4 As non-cash contribution, E.ON SE shall contribute the Spin-off Assets to Uniper SE. To the extent the value at which the non-cash contribution rendered by E.ON SE is assumed by Uniper SE - i.e. the book value determined under commercial law of the share with the serial number 1 having a nominal value of €25,000 as well as the share with the serial number 2 having a nominal value of €1,000 in Uniper Beteiligungs GmbH - exceeds the amount of the capital increase, the amount in excess shall be allocated to the capital reserves of Uniper SE pursuant to section 272 para. 2 no. 1 of the German Commercial Code (*Handelsgesetzbuch - HGB*).
- 10.5 E.ON SE has appointed Morgan Stanley Bank AG, Frankfurt am Main, as trustee for receiving the shares in Uniper SE to be granted to E.ON SE's shareholders and for distributing them to E.ON SE's shareholders. The possession of the shares shall be granted to the trustee prior to the registration of the Spin-off and the trustee is instructed to deliver the shares to the shareholders of E.ON SE following the registration of the Spin-off in E.ON SE's commercial register.
- 10.6 The Parties undertake to make all declarations, issue all documents and take all other actions that are also necessary or appropriate to ensure that all shares in Uniper SE will be admitted to trading on the regulated market of the Frankfurt Stock Exchange in the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) immediately after the Spin-off has taken effect.

11 Granting of special rights

Neither have any special rights within the meaning of section 126 para. 1 no. 7 of the German Conversion Act been granted to individual shareholders or holders of special rights by the Acquiring Entity, Uniper SE, nor have any measures pursuant to the aforementioned provision been planned to the benefit of such persons.

12 Granting of special benefits

- 12.1 In March 2016, the supervisory board (*Aufsichtsrat*) of Uniper SE agreed to grant the members of Uniper SE's board of management (*Vorstand*) - Mr Klaus Schäfer, Mr Christopher Delbrück, Mr Keith Martin and Mr Eckhardt Rümmler - special incentives, the payment and amount of which shall be conditional upon the effectiveness of the Spin-off. The prerequisites for these special incentives to be paid out is the approval of the Spin-off by the general meeting of E.ON SE in June 2016

as well as the registration of the Spin-off in E.ON SE's commercial register until the end of March 2017 at the latest. The amount of the payment shall depend, amongst other things, on the market capitalisation, the credit rating and the enterprise value/EBITDA of Uniper SE as compared to a defined peer group. The supervisory board of Uniper SE shall assess these performance criteria - taking the general market conditions into account, too. In addition, the supervisory board shall consider the performance of each individual member of the board of management by way of a discretionary assessment. Mr Klaus Schäfer's target shall be €1.24m, whereas the target for each Mr Christopher Delbrück, Mr Keith Martin and Mr Eckhardt Rümmler shall be €700,000. The amount actually paid out may range from 50% to 150% of the target, depending on the above-mentioned performance criteria. The granting of special incentives is subject to the condition that the members of the board of management have expressed their willingness to set up a portfolio of Uniper-shares within the scope of shares holding obligations. Thereunder, the members of the board of management are obliged to hold Uniper-shares at the value 100% of their annual basic remuneration during their term of office. The period for the set-up of the respective portfolio of shares amounts to a maximum of four years from the point of time of registration of the spin-off in the commercial register of E.ON SE.

- 12.2 The chairman of E.ON SE's board of management, Dr Johannes Teysen, as well as the members of E.ON SE's board of management, Dr Bernhard Reutersberg and Mr Michael Sen, were elected to Uniper SE's supervisory board as shareholder representatives on 23 March 2016. In addition, Dr Bernhard Reutersberg, who will resign from his office as a member of E.ON SE's board of management with effect from 30 June 2016, was elected chairman of the supervisory board of Uniper SE on 4 April 2016. In agreement with E.ON SE's supervisory board, Mr Klaus Schäfer resigned from his office as member of the board of management of E.ON SE with effect from 31 December 2015 and was appointed chairman of Uniper AG's board of management with effect from 30 December 2015 on 22 December 2015 as well as chairman of Uniper SE's board of management on 4 April 2016.
- 12.3 When the Spin-off takes effect, the Long-Term Incentive Programme of E.ON SE (LTI) shall be settled prematurely with regard to Mr Klaus Schäfer, Mr Christopher Delbrück and Mr Eckhardt Rümmler, and the LTI tranches outstanding in this respect shall be paid out. As a result thereof, the virtual E.ON shares assigned to Messrs Klaus Schäfer, Christopher Delbrück and Eckhard Rümmler shall be settled on the basis of the closing price of the E.ON share at the premature maturity date and of a dividend equivalent calculated prematurely:

Name	Number of virtual E.ON shares	Value when granted
Schäfer	118,820	€1,354,046
Delbrück	57,436	€638,933
Rümmeler	54,130	€595,056

The payout amounts shall substantially depend on the E.ON share price performance, the average return on capital adjusted for special effects (ROACE) of E.ON SE, and the dividend payments, and may therefore deviate from the figures presented, under certain circumstances even substantially.

- 12.4 In connection with the listing of the shares in Uniper SE, the Parties intend to take out insurance that is customary in the market regarding the risks typically associated with listing. The insurance cover shall also include, inter alia, the members of the board of management and of the supervisory board of E.ON SE and of Uniper SE. The Parties shall agree on the insurance cover in relation to the persons and events to be covered, the amount of cover, the insurance premium and its internal distribution.
- 13 Articles of association of Uniper, authorisation pursuant to section 71 para. 1 no. 8 of the German Stock Corporation Act (Aktiengesetz - AktG) and authorisation pursuant to section 221 of the German Stock Corporation Act**
- 13.1 E.ON SE undertakes to instruct E.ON Beteiligungen GmbH, which is the current sole shareholder of Uniper SE, (i) to pass, before the Spin-off takes effect, a resolution at the general meeting of Uniper SE to amend the articles of association of Uniper SE in compliance with the version attached as **Annex 13.1** and (ii) to ensure that such amendment to the articles of association will be registered in the commercial register after the effectiveness of the Spin-off.
- 13.2 E.ON SE as the sole shareholder of E.ON Beteiligungen GmbH, which is the sole shareholder of Uniper SE, undertakes to instruct E.ON Beteiligungen GmbH to the effect that the latter resolves to grant the authorisation of Uniper SE attached as **Annex 13.2** to acquire and use treasury shares pursuant to section 71 para. 1 no. 8 of the German Stock Corporation Act before the Spin-off takes effect.

13.3 E.ON SE as the sole shareholder of E.ON Beteiligungen GmbH, which is the sole shareholder of Uniper SE, undertakes to instruct E.ON Beteiligungen GmbH to the effect that the latter resolves to grant the authorisation of Uniper SE attached in **Annex 13.3** to issue convertible/option bonds pursuant to section 221 of the German Stock Corporation Act before the Spin-off takes effect.

14 Framework agreement

E.ON SE and Uniper SE herewith conclude the framework agreement attached as **Annex 14**, which forms an integral part of this Spin-off and Transfer Agreement.

15 Effects of the Spin-off on employees and employees' representatives

15.1 As at 31 March 2016, E.ON SE had around 860 employees (*Arbeitnehmerinnen und Arbeitnehmer*) (hereinafter "**Employees**"). On 31 March 2016, Uniper SE had around 320 Employees.

15.2 Since the stake in Uniper Beteiligungs GmbH that is to be transferred is a 100% stake in a corporation, the Spin-off will not cause any changes for the Employees of E.ON SE and of Uniper SE pursuant to the present Spin-off and Transfer Agreement. The Spin-off pursuant to the present Spin-off and Transfer Agreement will not affect existing employment agreements.

15.3 The Spin-off will not have any effects on the Employees of the E.ON Group. They will continue to be employed with their respective companies.

15.4 The Spin-off will also not have any effects on the Employees of the Uniper Group, whose only holding company will be Uniper SE after the Spin-off has taken effect. They will continue to be employed with their respective companies.

15.5 The Spin-off will not affect the operational structures within the entities of the E.ON Group and of the Uniper Group.

15.6 E.ON SE and Uniper SE are members of the Energy Collective Bargaining Association (*Tarifgemeinschaft Energie*) in the employers' association Arbeitgebervereinigung energiewirtschaftlicher Unternehmen e. V. (AVE) in Hanover without being subject to the binding effect of collective agreements. The present Spin-off will not affect these memberships.

- 15.7 The Spin-off pursuant to this Spin-off and Transfer Agreement will not affect the employee representative bodies formed at E.ON SE and within the E.ON Group. This especially applies to the SE Works Council of E.ON SE ("**SE Works Council of E.ON SE**"), the Group Works Council of E.ON SE ("**Group Works Council of E.ON SE**") and the works councils and company-wide works councils formed within the individual companies, as well as to the Group Council for Severely Disabled People formed on the basis of the structural collective bargaining agreement for the formation of a Group Works Council for the group of E.ON SE dated 30 November 2015, and to the Group Youth and Apprentice Representation Council, and to the joint cross-entity company-wide works council established on the basis of the structural collective bargaining agreement pursuant to section 3 of the German Works Constitution Act (*Betriebsverfassungsgesetz – BetrVG*) for the formation of a joint, cross-entity company-wide works council of sub-subsidiaries and service companies within the group of E.ON SE dated 30 November 2015; however, their composition might change in part, cf. clause 15.10.
- 15.8 Likewise, the Spin-off pursuant to the Spin-off and Transfer Agreement will not affect the employee representative bodies as currently formed at Uniper SE and within the Uniper Group. This especially applies to the SE Works Council of Uniper SE, to the Group Works Council of Uniper ("**Group Works Council of Uniper**") that was formed on the basis of the structural collective bargaining agreement for the formation of a uniform works council structure for the group of Uniper dated 8 July 2015 and that continues to exist pursuant to the structural collective bargaining agreement for the formation of an appropriate works council structure for the group of Uniper dated 30 November 2015, and to the company-wide works council of Uniper ("**Company-wide Works Council of Uniper**") as well as to the Company-wide Council for Severely Disabled People and to the Company-wide Youth and Apprentice Representation Council. Should, as it is possible, a Group Council for Severely Disabled People still be formed within the Uniper Group, this council will not be affected by the Spin-off either.
- 15.9 The Spin-off will not affect the works council formed for the business (*Betrieb*) existing at Uniper SE, either.
- 15.10 When this Spin-off takes effect, all entities of the Uniper Group will leave the E.ON Group. From this point in time onwards, they will form the Uniper Group as a separate group independent of the E.ON Group. This means that the representation of its Employees by the Group Works Council of E.ON SE and by the SE Works

Council of E.ON SE will be terminated. The withdrawal of the Uniper Group from the group of E.ON SE will also change the composition of the Group Works Council of E.ON SE and of the SE Works Council of E.ON SE. When the Spin-off takes effect, the Employees of the Uniper Group leave the Group Works Council of E.ON SE and the SE Works Council of E.ON SE. The number of these Employees currently amounts to a total of 12.

The withdrawal of the Uniper Group from the group of E.ON SE will also change the composition of the Group Council for Severely Disabled People and of the Group Youth and Apprentice Representation Council of E.ON SE. When this Spin-off takes effect, all Employees of the Uniper Group will leave these councils. The number of these Employees currently amounts to a total of 6.

- 15.11 The Spin-off will not affect the group shop agreements valid at the time of this Spin-off within the E.ON Group. Insofar as the scope of application of a current group shop agreement of the E.ON Group covers Uniper SE or other entities of the Uniper Group, the conclusion of a group shop agreement between the Group Works Council of Uniper and Uniper SE governing the scopes of application of the group shop agreements of E.ON SE, pursuant to which the aforementioned group shop agreements will continue to be valid after the Spin-off in compliance with their respective scope of application as a group shop agreement for the entities of the Uniper Group, is intended.

The Spin-off will also not affect the shop agreements and the company-wide shop agreements currently existing within the E.ON Group and within the Uniper Group.

- 15.12 Within the E.ON Group, company speakers' committees (*Unternehmenssprecher-ausschüsse*), joint speakers' committees (*Gesamtsprecherausschüsse*) and speakers' committees (*Sprecherausschüsse*) for executive staff have been established. The Spin-off will not affect these committees. They will continue to exist within the respective companies of the E.ON Group and of the Uniper Group after the Spin-off has taken effect.

Moreover, a group speakers' committee (*Konzernsprecherausschuss*) has been established within the E.ON Group. The Spin-off will not affect this committee either. However, the withdrawal of the Uniper Group from the E.ON Group will change the composition of the group speakers' committee of the E.ON Group. The Employees of the Uniper Group will leave the group speakers' committee when the Spin-off takes effect. The number of these Employees currently amounts to 6.

15.13 Company speakers' committees and speakers' committees for executive staff have been established within the Uniper Group. The Spin-off will not affect these committees.

Moreover, a group speakers' committee for executive staff has been established within the Uniper Group. The Spin-off will not affect this committee either.

At present, the speakers' committee of E.ON SE Group Management has a transitional mandate owing to an agreement dated 7 March 2016 concluded by and between E.ON SE, Uniper AG, the speakers' committee Group Management E.ON SE and the speakers' committee Center of Competence E.ON SE, by virtue of which it represents the interests of the executive staff of Uniper SE. This representation will end upon election of a speakers' committee at Uniper SE.

15.14 Economic committees have been established within the E.ON Group. The Spin-off will not affect these committees, which will continue to exist within the E.ON Group after the Spin-off.

Economic committees have also been established within the Uniper Group. The Spin-off will not affect these committees either. They will continue to exist within the Uniper Group after the Spin-off. Likewise, the Spin-off will not affect the economic committee of the company-wide works council of Uniper that was established on the basis of the structural collective bargaining agreement for the formation of a uniform works council structure for the group of Uniper dated 8 July 2015 and that continues to exist pursuant to the structural collective bargaining agreement for the formation of an appropriate works council structure for the group of Uniper dated 30 November 2015.

15.15 The Uniper Group intends to continuously meet the increasing challenges of the market environment resulting from the development of the electricity and primary energy prices and their impact on the future profitability of the Uniper Group. For this purpose, group-wide optimisation programmes will be implemented, among other things. Corresponding measures are comprehensively examined at present, with the aim to complete such measures by 2018. These measures will probably comprise three components, namely cost reductions, the analysis of capital expenditure and the further optimisation of current assets. In addition, the Uniper Group intends to make portfolio sales worth at least approx. €2bn. The criteria applicable to a portfolio sale are limited overlaps and synergies with the remaining portfolio and the reduction of cluster risks in the overall portfolio. In total, these measures will lead to a reduction in the number of employees of the Uniper Group.

16 Effects of the Spin-off on co-determination/supervisory boards

- 16.1 A supervisory board has been formed at E.ON SE whose composition is in line with the Involvement Agreement dated 12/13 April 2016. The Spin-off will not affect this supervisory board.

- 16.2 A supervisory board has been formed at Uniper SE whose composition is in line with the Involvement Agreement dated 12 January 2016. Upon listing of the shares in Uniper SE on the Frankfurt Stock Exchange, section 17 para. 2 of the German Act Implementing Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (*SE-Ausführungsgesetz - SEAG*) will apply. In compliance therewith, women and men must each account for a share of at least 30% of the members of the supervisory board; the members of the supervisory board of Uniper SE must therefore include at least two representatives of each sex from among its shareholders and another two representatives of each sex from among its Employees. Separately from one another, the Employee representatives and the shareholder representatives must comply with this requirement of a minimum share of 30% women and 30% men in the supervisory board when the appointment of new members to the supervisory board becomes necessary to fill single or several vacant seats.

17 Costs and taxes

- 17.1 Unless otherwise agreed in this Spin-off and Transfer Agreement, E.ON SE shall bear the costs incurred upon notarisation of this Spin-off and Transfer Agreement and its implementation up to the Closing Date (including the costs for the joint Spin-off Report, the spin-off audit and the planned listing as well as the respective related costs for advisers and banks). The costs for the respective general meetings and the costs for filing with and registration in the respective commercial register shall be borne by each contracting party itself.

- 17.2 The transaction taxes incurred upon notarisation of this Spin-off and Transfer Agreement and its implementation, especially subject to sentence 3 potential real estate transfer taxes, shall be borne by Uniper SE. Apart from that, the contracting party being the tax-debtor under the tax laws shall bear any taxes incurred due to the notarisation of this Spin-off and Transfer Agreement and its implementation. This notably applies to the extent to which the Spin-off violates lock-up periods under real estate transfer tax law.

18 Final provisions

- 18.1 This Spin-off and Transfer Agreement requires the consent of the general meetings of E.ON SE and Uniper SE to become effective.
- 18.2 Any and all disputes arising in connection with this Spin-off and Transfer Agreement or its validity shall be finally settled, to the exclusion of the jurisdiction of public courts (except for measures of temporary legal protection (*einstweiliger Rechtsschutz*)), according to the arbitration rules of the German Institution of Arbitration (*Deutsche Institution für Schiedsgerichtsbarkeit e. V. - DIS*), as amended. The arbitration tribunal may also decide upon the validity of the arbitration agreement with binding effect. The number of arbitrators shall be three. The arbitration proceedings shall be held in German. However, none of the Parties shall be obliged to provide a translation of English-language documents submitted in order to furnish evidence or for similar purposes. Insofar as the arbitration rules of the German Institution of Arbitration do not contain rules governing the arbitration proceedings, or place the proceedings at the discretion of the arbitral tribunal, the provisions of the German Code of Civil Procedure (*Zivilprozessordnung - ZPO*) shall apply accordingly. The arbitration proceedings shall be held in Düsseldorf.
- 18.3 The Annexes to this Spin-off and Transfer Agreement form an integral part of this Agreement.
- 18.4 Amendments of and supplements to this Spin-off and Transfer Agreement, including a waiver of this provision itself, require the written form, unless further requirements of form must be met.
- 18.5 Should individual or several provisions of this Spin-off and Transfer Agreement be or become void, invalid or unenforceable in whole or in part, this shall not affect the validity of this Spin-off and Transfer Agreement and its remaining provisions. Such a void, invalid or unenforceable provision shall be replaced with a provision which, under aspects of form, content, time, measure and scope of application, comes as close as possible to what the Parties wanted in view of the economic sense and purpose of the void, invalid or unenforceable provision. The same shall apply if provisions should have been omitted from this Spin-off and Transfer Agreement.

Annex 3.1 to the Spin-off and Transfer Agreement – Spin-off balance sheet

E.ON SE, Düsseldorf

Spin-off Balance Sheet as of 1 January 2016 (German Commercial Code – HGB)

Spin-off of Uniper Beteiligungs GmbH, Düsseldorf

Assets	Status as at 01/01/2016 EUR	Liabilities	Status as at 01/01/2016 EUR
Fixed assets		Equity capital	
Financial assets		Assets	
Shares in affiliated companies ¹	6,968,629,391.75	determined for spin-off	6,968,629,391.75
	6,968,629,391.75		6,968,629,391.75
¹ Includes the contribution into the capital reserves of Uniper Beteiligungs GmbH in the amount of 145,089,391.75 EUR by E.ON SE as of 30 March 2016.			

Annex 13.1 to the Spin-off and Transfer Agreement – Articles of Association of Uniper SE

Articles of Association of Uniper SE

General Provisions

§ 1

- (1) The Company is a European Company (Societas Europea – SE) and operates under the name Uniper SE. It has its registered office in Düsseldorf.
- (2) The financial year is the calendar year.

Purpose of the Company

§ 2

- (1) The purpose of the Company is to provide energy (primarily electricity and gas). The business activities may encompass the production and exploitation, transmission and transport, acquisition, distribution and trading with energy. Facilities of all kinds may be built, acquired and operated, and services and cooperations of all kinds may be performed.
- (2) The Company may conduct its business in the areas specified in para. 1, or in related areas, itself or through subsidiaries or companies in which it holds an interest. It is entitled to take all actions and measures that are connected with or suitable to directly or indirectly serve the corporate purpose.
- (3) The Company may also establish, acquire or hold an interest in other enterprises, in particular enterprises whose corporate purpose extends, in whole or in part, to the business areas specified in para. 1. In addition, it is entitled to acquire interests in enterprises of any kind with the primary purpose of a financial investment of its own funds. It may change the structure of enterprises in which it holds an interest, may unite them under a unified management or confine itself to managing them and dispose of the interests it holds.

Registered Share Capital and Shares

§ 3

- (1) The registered share capital amounts to €622,132,000 and is divided into 365,960,000 no-par-value shares (shares without nominal amount). The shares are registered shares. Provided that no resolution to the contrary is passed, this provision shall also apply in the case of capital increases.
- (2) The registered share capital of the Company in an amount of €290,224,578 was provided by way of conversion of Uniper AG into a European Company.
- (3) In the case of a capital increase, participation in profits of the new shares may be determined in derogation of section 60 para. 2 of the German Stock Corporation Act (*Aktiengesetz - AktG*).
- (4) The registered share capital is conditionally increased by up to €145,112,289 through the issue of up to 85,360,170 registered no-par-value shares (**2016 Conditional Capital**). The conditional capital increase serves the granting of shares upon the exercise of conversion rights, conversion obligations, option rights and/or option obligations that are issued on the basis of the authorisation of the Board of Management in accordance with the resolution of the General Meeting dated *[date of the General Meeting that is to resolve upon this authorisation pursuant to clause 13.3 of the Spin-off and Transfer Agreement]* by the Company or by companies affiliated with the Company pursuant to sections 15 et seq. of the German Stock Corporation Act, and/or upon the exercise of an option of the Company to grant shares of the Company in whole or in part instead of the payment of the amount of money due. The conditional capital increase is to be carried out only to the extent that the holders of conversion rights, conversion obligations, option rights or option obligations issued on the basis of the aforementioned authorisation make use of their conversion or option right, or fulfil their conversion or option obligation, or to the extent that the Company makes use of a substitution right and unless other forms of fulfilment are used for servicing. The issue of new shares is effected at the conversion or option price to be determined, in each case, in accordance with the authorisation resolution. The new shares are entitled to profit participation starting from the beginning of the financial year in which they are issued; to the extent legally permissible, the Board of Management may determine, with the consent of the Supervisory Board, that in derogation thereof and of section 60 para. 2 of the German Stock Corporation Act, the new shares are entitled to a profit participation also for a past financial year.

The Board of Management, with the consent of the Supervisory Board, is authorised to determine the further details of the implementation of the conditional capital increase.

- (5) The Board of Management, with the approval of the Supervisory Board, is authorised to increase until 30 June 2021, the registered share capital of the Company by up to €145,112,289 by the issuance, one or several times, of up to 85,360,170 new registered no-par-value shares against cash and/or non-cash contributions (authorised capital pursuant to sections 202 et seq. of the German Stock Corporation Act, **2016 Authorised Capital**).

The shareholders are to be granted a subscription right as a matter of principle. The new shares may also be taken over by credit institutions determined by the Board of Management or by companies operating in accordance with section 53 para. 1 sentence 1 or section 53b para. 1 sentence 1 or para. 7 of the German Banking Act (*Gesetz über das Kreditwesen - KWG*) which undertake to offer them to the shareholders (indirect subscription right).

However, the Board of Management, with the approval of the Supervisory Board, is authorised to exclude the shareholders' subscription right if shares are issued against cash contributions in an amount of up to 10 percent of the registered share capital at the time this authorisation takes effect or, should this value be lower, at the time of the utilisation of this authorisation. If the subscription right is excluded, the issue price of the new shares must not fall significantly below the stock market price (section 186 para. 3 sentence 4 of the German Stock Corporation Act). If other authorisations to issue or dispose of shares of the Company or to issue rights, which enable or oblige to subscribe to shares of the Company, are exercised during the term of this authorisation up to its utilization under exclusion of the subscription right pursuant to or in accordance with section 186 para. 3 sentence 4 of the German Stock Corporation Act at the same time, this must be set off against the aforementioned 10 percent limit.

Furthermore, the Board of Management, with the approval of the Supervisory Board, is authorised to exclude the shareholders' subscription right in the case of shares issued against non-cash contributions, however, only to the extent that the aggregate amount of shares issued under this authorisation against non-cash contributions with an exclusion of the shareholders' subscription right does not exceed 20 percent of the registered share capital at the time this authorisation takes effect or, should this value be lower, at the time of the utilisation of this authorisation.

Furthermore, the Board of Management, with the approval of the Supervisory Board, is authorised to exclude fractional amounts from the shareholders' subscription right and also to exclude the subscription right to such extent as is necessary in order to grant to the holders of previously issued bonds carrying conversion or option rights or, respectively, conversion obligations, a subscription right to new shares to such extent as they would be entitled to upon exercising their conversion or option right, respectively, in the case of a conversion obligation.

Finally, the Board of Management, with the approval of the Supervisory Board, is authorised to exclude the shareholders' subscription right for the issue of shares to persons in an employment relationship with the Company or one of its affiliated companies.

These authorisations to exclude the subscription right only apply to the extent that the new shares issued under this authorisation that must be issued together with shares - which have been issued or disposed of by the Company during the term of this authorisation up to its utilisation under another existing authorisation under exclusion of the subscription right of the shareholders, or which are to be issued due to rights that are issued during the term of this authorisation up to its utilisation on the basis of another existing authorisation with an exclusion of the subscription right, and which enable or oblige to subscribe for shares of the Company - are not calculated to exceed 20 percent of the registered share capital at the time this authorisation takes effect or, should this value be lower, at the time of the utilisation of this authorisation.

The Board of Management, with the approval of the Supervisory Board, is authorised to determine the further contents of the rights attached to the shares as well as the further details and terms and conditions of the capital increase and its implementation. The Supervisory Board is authorised to make adjustments to the wording of the Articles of Association after the increase of the registered share capital has been implemented, in whole or in part, in accordance with the respective utilisation, in each case, of the 2016 Authorised Capital and, if the 2016 Authorised Capital has not or not been completely utilised until 30 June 2021, after the expiry of the term of the authorisation period.

§ 4

- (1) The form and content of the share certificates, dividend coupons and talons are determined by the Board of Management.
- (2) The shareholders' right to have their shares and dividend coupons securitized is excluded, unless securitization is required under the rules applicable at a stock exchange where the shares are admitted. Global share certificates may be issued.

Corporate Bodies of the Company

§ 5

The Company's corporate bodies are:

- (a) the Board of Management,
- (b) the Supervisory Board,
- (c) the General Meeting of Shareholders.

Board of Management

§ 6

- (1) The Board of Management consists of at least two members. The determination of the number of members, their appointment and dismissal is made by the Supervisory Board.
- (2) The members of the Board of Management are appointed by the Supervisory Board for a maximum term of five years. Reappointments are permissible.
- (3) The Board of Management constitutes a quorum if all members of the Board of Management have been invited and at least half its members participate in a meeting in person or by means of electronic media. Members of the Board of Management who are not present at the passing of a resolution may cast their vote in text form, verbally, by telephone, by video conference, or by means of other electronic media.
- (4) The resolutions of the Board of Management are to be passed by simple majority of the votes cast by the members of the Board of Management participating in the passing of the resolution, unless a larger majority is stipulated by mandatory statutory law. In cases where resolutions are to be passed by a simple majority, the Chairman shall have the casting vote in the event of an equality of votes.

§ 7

The Company is legally represented by two members of the Board of Management or by one member of the Board of Management and a Prokurist (an executive holding a general power of attorney).

Supervisory Board**§ 8**

- (1) The Supervisory Board comprises twelve members.
- (2) Six members are being elected by the General Meeting which is not bound by election proposals. Another six members are to be elected as employee representatives by the SE-Works Council according to the respective current version of the agreement on arrangements for employee involvement in Uniper SE (*Beteiligungsvereinbarung*) concluded in accordance with the Act on the involvement of employees in a European Company (*SE-Beteiligungsgesetz – SEBG*).
- (3) The members of the Supervisory Board are elected for a term until the close of the General Meeting resolving on the discharge (*Entlastung*) in respect of the fourth financial year after their election, with the financial year in which the election takes place not being taken into account, in any case, for a maximum period of six years. In deviation therefrom, the term of office of the first Supervisory Board expires upon the end of the General Meeting resolving on the discharge for the first financial year of Uniper SE, in any case, for a maximum period of three years. Reappointments are permissible.
- (4) Elections of substitute members are made for the remainder of the term of office of the member who has left the board.
- (5) Any member of the Supervisory Board may resign from office with two weeks' notice by a written declaration addressed to the Chairman of the Supervisory Board. The resignation can be declared with immediate effect for good cause.

§ 9

- (1) Following the General Meeting at the close of which the term of the Supervisory Board begins, the latter elects a Chairman and one or more Deputy Chairmen. A separate convening notice for the meeting is not required. For the election of the Chairman, the oldest member in terms of age among the shareholder representatives has the chair; section 12 para. 4 sentence 1 applies accordingly.

Only a shareholder representative elected as a member by the General Meeting may be elected as Chairman of the Supervisory Board.

- (2) In case the membership of the Chairman should cease before the expiry of his term of office, the Supervisory Board has to conduct a new election without undue delay. In case the membership of a Deputy Chairman should cease, the new election takes place no later than in the regular Supervisory Board meeting following the cessation of membership.

§ 10

- (1) The Supervisory Board is responsible, as stipulated by law, for monitoring the management of the Company by the Board of Management.
- (2) All matters which the Board of Management wishes the General Meeting to address first have to be presented to the Supervisory Board.
- (3) The following transactions and measures require the prior consent by the Supervisory Board:
 - (a) fixing investment, financial and personnel plans of the group for the following financial year (budget),
 - (b) acquiring and selling companies, shareholdings and business divisions (except for financial investments) as well as investments in tangible assets, providing that the fair market value or, in the absence of fair market value, the book value of each transaction is in excess of €300,000,000; this does not apply in the event of intra-group acquiring or selling,
 - (c) financing measures which are not covered by resolutions of the Supervisory Board on financial plans as specified in (a) and where the value of each transaction is in excess of €1,000,000,000; this does not apply to intra-group financing measures, and
 - (d) concluding, amending and terminating affiliation agreements.

- (4) The Supervisory Board may form one or more committees from among its members, especially an audit and risk committee. So far as permitted by law, the taking of decisions may be delegated to such committees, in particular also the granting of consent to transactions and measures requiring such consent.
- (5) In addition to the transactions and measures stipulated in para. 3, the Supervisory Board may subject other types of transactions and measures to a requirement of its consent.
- (6) Furthermore, the Board of Management requires the consent of the Supervisory Board in cases where it participates in transactions or measures at affiliated enterprises by way of instructions, consent or the casting of votes in corporate bodies.
- (7) The Supervisory Board is authorised to resolve on amendments to the Articles of Association which only concern their wording.

§ 11

- (1) The Supervisory Board is convened by invitation in text form from the Chairman or his Deputy, including the agenda, venue and time of the meeting. In urgent cases, meetings may be convened verbally, by telephone, e-mail or by means of other electronic media.
- (2) The Chairman is obliged to convene the Supervisory Board if this is requested by a member of the Supervisory Board or by the Board of Management.

§ 12

- (1) The Supervisory Board constitutes a quorum if all members have been invited and at least one half of the total number of members which it is required to comprise participates in the adoption of a resolution.
- (2) Absent Supervisory Board members may participate in the adoption of resolutions by arranging for their written votes or signed votes in form of a telefax or electronic copy to be submitted by other Supervisory Board members.
- (3) Resolutions are adopted by a simple majority of votes cast, unless otherwise stipulated by law.

- (4) In the event that a Supervisory Board vote results in a tie, the vote of the Chairman or, if he does not participate in the adoption of the resolution, the vote of the Deputy Chairman, provided that the latter is a shareholder representative, shall be the casting vote. The proceedings at the meeting and the form of voting are determined by the Chairman.
- (5) Minutes are to be prepared of the deliberations and resolutions adopted by the Supervisory Board, which are to be signed by the Chairman or his Deputy.

§ 13

- (1) Resolutions of the Supervisory Board may also be adopted by obtaining votes cast in text form, by telephone, video conference or by means of other electronic media. The result is to be put on record by the Chairman.
- (2) The provisions governing the verbal casting of votes apply accordingly.

§ 14

Declarations of intent of the Supervisory Board are to be issued on its behalf by the Chairman of the Supervisory Board or his Deputy.

§ 15

- (1) For their activities, the members of the Supervisory Board receive remuneration to be determined by the General Meeting.
- (2) Additionally, they receive an attendance fee for their participation in Supervisory Board and committee meetings the amount of which is to be determined by the General Meeting. Finally, they are entitled to reimbursement of their expenses, which also includes value added tax on their remuneration.

General Meeting of Shareholders

§ 16

The General Meeting of Shareholders is to be convened by the Board of Management or the persons authorized to do so under statutory law or the Articles of Association.

§ 17

The General Meeting is held at the registered office of the Company or in another German city with at least 100,000 inhabitants.

§ 18

- (1) Only those shareholders are entitled to participate in the General Meeting and to exercise their voting rights who have registered in due time and for whom the registered shares are registered in the share register.
- (2) The registration for participation in each General Meeting has to be drafted in the German or English language and has to be received by the Company at the address stated for this purpose in the invitation no later than six days prior to the meeting, unless a shorter period of time, which is to be stipulated in days, is provided for in the invitation. The date of the General Meeting and the date on which the registration is received are not to be included in the calculation of the period.

§ 19

- (1) The General Meeting is to be chaired by the Chairman of the Supervisory Board. In the event that the Chairman of the Supervisory Board is unavailable or is prevented, for other reasons, from taking the chair at the General Meeting, a member of the Supervisory Board determined by the Chairman or, in the event that no such determination is made or that the Supervisory Board member so determined is prevented from taking the chair at the General Meeting, the Deputy Chairman of the Supervisory Board shall take the chair at the General Meeting, provided that the latter is a shareholder representative. In the remaining cases, another member of the Supervisory Board determined by the Supervisory Board takes the chair.
- (2) The Chairman of the General Meeting chairs the deliberations and decides on the sequence of the items to be addressed. He determines the manner, form and sequence of the voting. If so announced in the invitation, the Chairman of the General Meeting may authorize the transmission of the General Meeting in full or in part via visual and acoustic electronic media in a manner to be further determined by the Chairman.

- (3) The Chairman of the General Meeting may reasonably restrict, in terms of time, the right of shareholders to put questions and to speak. At the beginning or in the course of the General Meeting, he may, in particular, determine an appropriate framework, in terms of time, for both the course of the General Meeting and the discussion on individual items on the agenda as well as for individual questions and speaking contributions. In determining the time available for the individual questions and speaking contributions, the Chairman of the General Meeting may distinguish between first and repeated contributions and in accordance with further appropriate criteria.

§ 20

- (1) The voting right may be exercised through proxies. The granting of the power of attorney, its revocation and the provision of evidence vis-à-vis the Company for the granting of the power of attorney have to be made in text form. The granting of the power of attorney, its revocation and the provision of evidence for the granting of the power of attorney may also be effected by other electronic means to be determined by the Company in more detail. The relevant details for the granting of a power of attorney by electronic means are to be published together with the invitation to the General Meeting in the publication media of the Company.
- (2) In the case of doubts regarding the validity of a power of attorney, the decision lies with the Chairman of the General Meeting.
- (3) The Board of Management is authorized to stipulate that shareholders are entitled to cast their vote also without attending the General Meeting, in writing or by means of electronic communication (absentee vote). The Board of Management shall be authorized to stipulate the details of the extent and procedure of the absentee vote. The utilization of the absentee vote procedure, if any, and the relevant provisions stipulated in this respect are to be published together with the calling of the General Meeting of Shareholders.

§ 21

- (1) The resolutions of the General Meeting of Shareholders are to be adopted with the majority of votes validly cast, unless otherwise stipulated by mandatory law or the Articles of Association. Unless another majority is stipulated by mandatory legal provisions, amendments of the Articles of Association require a majority of two thirds of the votes cast or, if at least half of the registered share capital is represented, the simple majority of votes cast. The dismissal of Supervisory

Board members who have been elected without the binding effect of election proposals requires a majority of at least three quarters of the votes cast.

- (2) In the General Meeting, each share entitles the holder to one vote.

Annual Financial Statements and Appropriation of Profits

§ 22

- (1) The General Meeting held each year within the statutory period of six months for the purpose of accepting the approved annual financial statements and the consolidated financial statements approved by the Supervisory Board or, in the cases provided for by law, for the purpose of approving the annual financial statements as well as for the adoption of a resolution on the appropriation of profits also decides on the discharge of the Board of Management and of the Supervisory Board as well as on the appointment of the auditor (Annual General Meeting of Shareholders).
- (2) When deciding on the appropriation of balance sheet profits, the General Meeting may also adopt a resolution for a distribution in kind instead of or in addition to a cash distribution.

Notifications and Transmission of Information

§ 23

- (1) The notifications of the Company are to be published in the Federal Gazette (*Bundesanzeiger*).
- (2) The Company is entitled, within the legally permissible framework, to transmit information to its shareholders by way of remote data transfer.

Concluding Provisions

§ 24

The sole shareholder E.ON Beteiligungen GmbH will bear the costs incurred by the Company in relation to the conversion into a European Company.

Annex 13.2 to the Spin-off and Transfer Agreement – Authorization to acquire and use treasury shares pursuant to section 71 para. 1 no. 8 of the German Stock Corporation Act

- (a) The company shall be authorised to acquire treasury shares up to a total of 10 percent of the registered share capital until 30 June 2021. Together with other treasury shares that are in the possession of the company or attributable to it pursuant to sections 71a et seq. of the German Stock Corporation Act, the acquired shares must not exceed 10 percent of the registered share capital at any time.

At the discretion of the board of management, the acquisition may be carried out (1) through the stock exchange, (2) by means of a public offer directed at all shareholders or a public solicitation to submit offers (hereinafter **"Acquisition Offer"**), (3) by means of a public offer or a public solicitation to submit offers for the exchange of liquid shares, which are admitted to trading in an organised market within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz — WpÜG*) (hereinafter **"Exchange Shares"**), against shares of the company, (hereinafter **"Exchange Offer"**) or (4) through the use of derivatives (put or call options or a combination of both).

- (i) If the acquisition is carried out through the stock exchange, the consideration paid by the company for each share of the Company (not including incidental acquisition costs) must not exceed the market price of one share of the Company in the Xetra trading system (or a comparable successor system), determined in the opening auction on the Frankfurt Stock Exchange on the trading day, by more than 10 percent, and must not fall below such price by more than 20 percent.
- (ii) If the acquisition is carried out through an Acquisition Offer, the company may determine either a purchase price or a purchase price range at which it is willing to acquire the shares.

Subject to an adjustment during the offer period, the purchase price (not including incidental acquisition costs) must not, however, exceed the average market price of the share of the Company on the Frankfurt Stock Exchange on the last three exchange trading days prior to the public announcement of the Acquisition Offer, as determined based on the arithmetic means of Xetra trading's auction closing prices, by more than 10 percent, and must not fall below such price by more than 20 percent. In the event that after the public announcement not insignificant variances in

the applicable price occur, the purchase price may be adjusted. In this event, the average market price of the share on the Frankfurt Stock Exchange on the last three exchange trading days prior to the public announcement of the adjustment, if any, as determined based on the arithmetic means of Xetra trading's auction closing prices, shall be relevant. The Acquisition Offer may provide for additional conditions.

In the event that the Acquisition Offer is oversubscribed, acceptance is to be effected as a rule in proportion to the respective shares offered. However, preferential acceptance of small offers or small portions of offers up to a maximum of 150 shares is permissible.

- (iii) If the acquisition is carried out through an Exchange Offer, the company may determine either an exchange ratio or a corresponding exchange range at which it is willing to acquire the shares of the company. In this regard, a cash consideration may be granted as a supplementary purchase price payment or as a compensation for fractional amounts.

Subject to an adjustment during the offer period, the exchange ratio or the exchange range in the form of one or several Exchange Shares and notional fractions (in each case including any fractional amounts, but not including incidental acquisition costs) must not exceed the relevant value of a share of the Company by more than 10 percent, and must not fall below such value by more than 20 percent. In this event, the basis for the calculation of the exchange ratio or of the exchange range shall be the average market price of the Exchange Shares and of the shares of the company on the Frankfurt Stock Exchange on the last three exchange trading days prior to the public announcement of the Exchange Offer, as determined based on the arithmetic means of Xetra trading's auction closing prices. In the event that after the public announcement not insignificant variances in the relevant market price of the shares of the company or of the Exchange Shares occur, the exchange ratio or the exchange range may be adjusted. In this event, the average market prices of the Exchange Shares and of the shares of the company on the Frankfurt Stock Exchange on the last three exchange trading days prior to the public announcement of the adjustment, if any, as determined based on the arithmetic means of Xetra trading's auction closing prices, shall be relevant. The Exchange Offer may provide for additional conditions.

In the event that the Exchange Offer is oversubscribed, acceptance is to be effected as a rule in proportion to the respective shares offered. However, preferential acceptance of small offers or small portions of offers up to a maximum of 150 shares is permissible.

- (iv) If the acquisition is carried out using derivatives in the form of put or call options or a combination thereof, the option contracts must be concluded with a financial institution or through the stock exchange at terms close to market conditions, for the determination of which, inter alia, the purchase price payable upon exercise of the option, the exercise price, shall be taken into account. In any case, where derivatives in the form of put or call options or a combination thereof are being used, treasury shares up to a maximum of 5 percent of the registered share capital may be acquired. The term of the respective option must not exceed 18 months and shall end, in any case, no later than on 30 June 2021. In analogous application of section 186 para. 3 sentence 4 of the German Stock Corporation Act, the shareholders shall not have the right to demand the conclusion of such option contracts with the company. The exercise price (not including incidental acquisition costs but including the option premium received or paid) must not exceed the average market price of the share of the Company on the Frankfurt Stock Exchange on the last three exchange trading days prior to the conclusion of the relevant option contract, as determined based on the arithmetic means of Xetra trading's auction closing prices, by more than 10 percent, and must not fall below such price by more than 20 percent.

These authorisations may be utilised on one or several occasions, in whole or in partial amounts, in pursuit of one or more objectives by the company but also by group entities or by third parties for the account of the company or of the group entities.

- (b) The board of management shall be authorised to use shares of the company that will be or have been acquired based on the authorisation granted under (a) and/or based on prior authorisations by the general meeting, with the consent of the supervisory board and excluding shareholder subscription rights - in addition to a sale through the stock exchange or by means of an offer granting a subscription right to all shareholders - as follows:

- (i) The aforementioned shares of the company may be sold against cash consideration provided that the selling price is not significantly lower than the market price of the shares of the company at the time of the sale (section 186 para. 3 sentence 4 of the German Stock Corporation Act). Thereby, the sum of the shares sold under exclusion of the subscription right pursuant to section 186 para. 3 sentence 4 of the German Stock Corporation Act must not exceed 10 percent of the registered share capital. The decisive factor for the calculation of the 10-percent limit is the amount of the registered share capital at the time this authorisation takes effect or, should this value be lower, at the time of the utilisation of this authorisation. Insofar as, during the term of this authorisation until its utilisation, use is made of another existing authorisation to issue or dispose of shares of the company or to issue rights that enable or oblige to subscribe for shares of the company, and if, in doing so, the subscription right is excluded pursuant or corresponding to section 186 para. 3 sentence 4 of the German Stock Corporation Act, these shares must be set off against this 10-percent limit.
- (ii) The aforementioned shares of the company may be sold against non cash contribution, in particular also in the course of business combinations or the acquisition of undertakings, parts of undertakings, participations or other assets. Granting of conversion or subscription rights as well as of purchase options and lending of shares in the context of a securities lending transaction shall also constitute a sale as defined herein. Moreover, the aforementioned shares may be used for ending or settling valuation proceedings under company law (*gesellschaftsrechtliche Spruchverfahren*) at affiliates of the company.
- (iii) The aforementioned shares of the company may be used in order to satisfy the rights of creditors of bonds carrying conversion or option rights or conversion obligations issued by the company or its group entities.
- (iv) The aforementioned shares of the company may be offered for purchase and transferred to individuals who are or were employed by the company or one of its affiliates.

- (c) In addition, the board of management shall be authorised to redeem treasury shares without such redemption or its implementation requiring an additional resolution by the general meeting.
- (d) Shares may only be used under exclusion of the subscription right pursuant to (b) (i), (ii), (iii) and (iv) to the extent that the new shares issued under this authorisation, which are issued or sold by the company during the term of this authorisation up to its utilisation under another existing authorisation under exclusion of the subscription right of the shareholders, or that are to be issued due to rights that are issued during the term of this authorisation up to its utilisation on the basis of another existing authorisation under exclusion of the subscription right, and which enable or oblige to subscribe for shares of the company, are not calculated to exceed 20 percent of the registered share capital at the time this authorisation takes effect or, should this value be lower, at the time of the utilisation of this authorisation.
- (e) The authorisations provided for in (b) may be used one or several times, in whole or in part, individually or jointly also with reference to treasury shares that were acquired by or for the account of undertakings that are dependent on the company or are majority-owned by the company, or by third parties acting for the account of the company.

Annex 13.3 to the Spin-off and Transfer Agreement – Authorisation to issue convertible/option bonds pursuant to section 221 German Stock Corporation Act

Authorisation for the issue of convertible bonds, option bonds and/or a combination of these instruments

- (i) Term of the authorisation, maturity, nominal amount, number of shares, consideration, currency, issue by group entities

The board of management shall be authorised to issue in the period up to 30 June 2021, with the consent of the supervisory board, one or several times, also simultaneously in different tranches, subordinated or non-subordinated convertible bonds, option bonds and/or a combination of these instruments, in registered form or made out to the bearer, with or without maturity cap, in the total nominal amount of up to €1,000,000,000 (hereinafter: "**Bonds**"), which, subject to the more detailed provisions in the respective conditions of the Bonds and/or warrants (hereinafter: "**Terms of Issue**"), grant, or impose upon, the holders or creditors of the Bonds or of the warrants (hereinafter: " **Holders**") conversion rights, conversion obligations, option rights and/or option obligations with regard to a total of up to 85,360,170 registered no-par-value shares of the company with a proportionate amount of the registered share capital of the company up to a total of €145,112,289 (hereinafter: "**Shares of the Company**"). The Bonds may be issued against cash contribution but also against non-cash contribution.

The Bonds may also be issued by affiliates of the company pursuant to sections 15 et seq. of the German Stock Corporation Act (*Aktiengesetz - AktG*) that have their registered office within the country or abroad (hereinafter: "**Group Entities**"). In the event of an issue by a Group Entity, the board of management shall be authorised to assume, with the consent of the supervisory board, the guarantee for the Bonds on behalf of the company and to grant, or impose upon, the Holders of Bonds or warrants conversion rights, conversion obligations, option rights and/or option obligations with regard to Shares of the Company.

In addition to issues in euro, the Bonds may also be issued in the legal currency of an OECD country — limited to the appropriate equivalent amount in euros. Should the Bonds be issued in another currency than euros, the appropriate equivalent amount, calculated by using the euro reference rate of the European Central Bank valid on the day immediately preceding the adoption of the resolution to issue the Bonds, must be taken as a basis.

(ii) Conversion right/conversion obligation, conversion ratio

In the event of an issue of Bonds carrying conversion rights or conversion obligations, the right is granted to, or the obligation is imposed upon, the Holders to convert their convertible bonds, subject to the more detailed provisions in the Terms of Issue, into Shares of the Company. The prorated amount of the registered share capital of the Shares of the Company to be issued for each Bond upon conversion must not exceed the nominal amount of the Bond, or, if the issue price is lower than the nominal amount, the issue price of the Bond.

The conversion ratio shall be determined by dividing the nominal amount, or, if the issue price is lower than the nominal amount, by dividing the issue price by the conversion price for one Share of the Company. In addition, the Terms of Issue can also provide for a variable exchange ratio and for the calculation of the conversion price on the basis of future stock exchange prices within a certain range.

(iii) Option right/option obligation

In the event of an issue of Bonds carrying option rights or option obligations, one or more warrants are added to each Bond which entitle the Holder, subject to the more detailed provisions in the Terms of Issue, to subscribe for Shares of the Company. The prorated amount of the registered share capital of the Shares of the Company to be issued upon exercise of the options must not exceed the nominal amount of the Bonds.

(iv) Conversion or option price

The respective conversion or option price to be determined must amount to at least 80 percent of the relevant reference price except for cases in which a conversion or option obligation or a substitution right is being provided for. "**Reference Price**" means the volume-weighted average stock exchange price of the Shares of the Company in electronic trading on the Frankfurt Stock Exchange (or a comparable successor system) on the ten trading days preceding the stipulation of the final terms and conditions of the Bonds.

In cases where a conversion or option obligation or a substitution right is being provided for, the conversion price must at least correspond to either the aforementioned minimum price or the volume-weighted average stock exchange price of the Shares of the Company in electronic trading on the Frankfurt Stock Exchange (or a comparable successor system) on at least three trading days preceding the determination of the conversion or option price, subject to the more detailed provisions in the Terms of Issue, even if this average price is lower than the aforementioned minimum price (80 percent).

Section 9 para. 1 and section 199 para. 2 of the German Stock Corporation Act shall remain unaffected.

(v) Protection against dilution, adjustment mechanisms

Notwithstanding section 9 para. 1 of the German Stock Corporation Act, the Terms of Issue may provide for terms governing the protection against dilution and adjustment mechanisms. This applies, e.g., to the following cases:

- capital measures at the company during the term of the Bonds (e.g., capital increases with the granting of subscription rights, capital reductions and share splits);
- distribution of dividends;
- issue of subscription rights for further Bonds carrying conversion rights, conversion obligations, option rights and/or option obligations that entitle to the subscription of Shares of the Company;
- other exceptional events during the term of the Bonds (e.g., change of control at the company).

The terms governing the protection against dilution and adjustment mechanisms provided for in the Terms of Issue can especially deal with changes in the conversion or option price, the granting of subscription rights for Shares of the Company or for conversion or option bonds, or the granting and adjustment of cash components. Section 9 para. 1 and section 199 para. 2 of the German Stock Corporation Act shall remain unaffected.

(vi) Further possible stipulations in the Terms of Issue

The Terms of Issue can provide for the right of the company, or of the Group Entity issuing the respective convertible bonds, to pay an amount of money instead of delivering Shares of the Company. The Terms of Issue can also grant the right to grant the Holders Shares of the Company in whole or in part instead of paying the amount of money due.

The fulfilment of option or conversion rights of the Holders and of claims arising upon mandatory conversion and mandatory exercise of an option, respectively, can also be made through the delivery of treasury shares of the company and through the issue of new shares from conditional capital and/or authorised capital of the company, and/or from conditional capital and/or authorised capital and/or from an ordinary capital increase to be resolved at a later point in time.

In any event the exchange or subscription ratio can be rounded up or down to a whole number. Apart from that, the combination of fractions and/or their compensation in cash can be provided for; furthermore, an additional payment in cash can be provided for.

(vii) Implementation

The board of management shall be authorised to determine the precise calculation of the exact conversion or option price as well as the other details of the issue and the features of the Bonds as well as the Terms of Issue, or to stipulate them in mutual agreement with the executive bodies of the respective Group Entity issuing the Bonds, respectively, in particular the interest rate, the issue price, the maturity and denomination, the subscription or exchange ratio, the conversion or option price, the establishment of a conversion or option obligation, the stipulation of an additional payment to be made in cash, the compensation or combination of fractions, the cash payment instead of the delivery of

shares, the delivery of shares instead of the payment of the amount of money due, the delivery of existing instead of the issue of new shares as well as the conversion or option exercise period.

(viii) Subscription right, exclusion of subscription right

The shareholders are entitled to subscribe for the Bonds as a matter of principle. The subscription right can also be granted in such a way that the Bonds are acquired by a credit institution or by an undertaking equivalent to a credit institution pursuant to section 186 para. 5 sentence 1 of the German Stock Corporation Act, or by a syndicate of such credit institutions or undertakings with the obligation to offer the Bonds to the shareholders of the company for subscription. Insofar as the Bonds are issued by a Group Entity, the company must ensure that its shareholders are granted the statutory subscription right in compliance with sentences 1 and 2 above.

However, the board of management is authorised to exclude, with the consent of the supervisory board, the subscription right of the shareholders in the following cases:

- as a compensation for fractional amounts;
- to the extent to which Bonds are issued against non-cash contribution;
- to the extent to which Bonds are issued against cash contribution and their issue price is not substantially lower than the theoretical market value calculated in accordance with generally accepted methods used in financial mathematics. This authorisation to exclude the subscription right is limited to the issue of Bonds that grant, or impose, conversion rights, conversion obligations, option rights and/or option obligations with regard to Shares of the Company not exceeding a share of 10 percent of the registered share capital of the company. The decisive factor for the calculation of this 10-percent limit is the amount of the registered share capital at the time the present authorisation takes effect or, should

this amount be lower, at the time of the exercise of the present authorisation. If, during the term of this authorisation until the issue of convertible or option bonds without granting subscription rights pursuant to section 186 para. 3 sentence 4 of the German Stock Corporation Act, use is made of other authorisations to issue or dispose of Shares of the Company or to issue rights that enable or oblige to subscribe for Shares of the Company, and if, in doing so, the subscription right is excluded pursuant or corresponding to section 186 para. 3 sentence 4 of the German Stock Corporation Act, these shares must be set off against the aforementioned 10-percent limit; or

- insofar as this is necessary for the sake of protection against dilution to grant the Holders of previously issued Bonds carrying conversion rights, conversion obligations, option rights and/or option obligations subscription rights to the extent to which they would be entitled after exercising their rights or fulfilling their obligations.

The board of management may only make use of the aforementioned authorisations to exclude the subscription right to such an extent that the shares accounted for by conversion or option bonds issued without subscription right do not represent more than 20 percent of the registered share capital in total. The decisive factor for the calculation of this 20-percent limit is the amount of the registered share capital at the time these authorisations take effect or, should this value be lower, at the time of the exercise of these authorisations. If, during the term of this authorisation until the issue of convertible or option bonds without granting subscription rights, use is made of other authorisations to issue or dispose of Shares of the Company or to issue rights that enable or oblige to subscribe for Shares of the Company, and if, in doing so, the subscription right is excluded pursuant or corresponding to section 186 para. 3 sentence 4 of the German Stock Corporation Act, these shares must be set off against the aforementioned 20-percent limit.

Annex 14 to the Spin-off and Transfer Agreement – Framework Agreement

Framework Agreement regarding the creation of the E.ON and Uniper Business Divisions ("Agreement")

between

- (1) E.ON SE, registered in the commercial register of the Local Court (*Amtsgericht*) of Düsseldorf under HRB 69043 ("**E.ON**"),

and
- (2) Uniper SE, registered in the commercial register of the Local Court of Düsseldorf under HRB 77425 ("**Uniper**").

E.ON and Uniper are collectively referred to as the "**Parties**" and each individually as a "**Party**".

Preamble

- (A) E.ON resolved to adopt a new strategic orientation for the E.ON Group, as a result of which two groups of entities were formed at the level below E.ON through internal restructuring measures within the group. Below the level of Uniper in its function as the future ultimate parent company of a newly formed group of entities, entities have been consolidated in order to combine the business areas of Conventional Generation (excluding the German nuclear energy activities), Global Energy Trading, and Electricity Generation Russia, and certain assets have been transferred to these entities (these entities including Uniper, the "**Uniper Business Division**"). At E.ON, the business areas of Renewables, Energy Networks and Customer Solutions as well as the activities in Turkey and the nuclear power business in Germany will be continued (these entities including E.ON, the "**E.ON Business Division**", together with the Uniper Business Division, the "**Business Divisions**").

- (B) The Parties declare that in the course of the creation of the Business Divisions as of 1 January 2016 ("**Effective Date**"), all assets that were to be allocated to one of the Business Divisions remained with an entity allocated to that Business Division, or were transferred to entities of that Business Division, or were the subject matter of a corresponding transfer agreement or of a right of use in favour of one or several entities of that Business Division. The allocation of entities and assets was carried out in such a way that both Business Divisions can continue the activities performed to the extent performed on 1 January 2016, and that each of them, as a whole, is fundamentally capable of functioning on its own.
- (C) Subsequent to the Effective Date, in concluding this Agreement the Parties wish to complement and settle any as yet not fully settled items without, however, amending any arrangements already made by entities of the Business Divisions in the course of the creation of the Business Divisions.
- (D) At present, E.ON holds 53.35% of the shares of Uniper Holding GmbH ("**UHG**") through its wholly owned subsidiary Uniper Beteiligungs GmbH ("**UBG**"). The remaining 46.65% of the shares of UHG are held by Uniper. It is intended to spin off to Uniper, in the course of 2016, E.ON's majority stake in the Uniper Business Division indirectly held via UBG by concluding a spin-off and transfer agreement ("**Spin-off and Transfer Agreement**") so that a new ultimate parent company, Uniper, will be created whose shares will be majority-owned by the shareholders of E.ON when the spin-off takes effect ("**Spin-off**"). After the Spin-off has taken effect, the Uniper shares shall be listed on the stock exchange ("**Listing**").

Now, therefore, the Parties agree as follows:

I. Creation of the Business Divisions

1 Principle of conclusive allocation

- 1.1 In the course of the internal restructuring measures within the group that were completed as of 1 January 2016, all entities, activities and assets were allocated to the E.ON Business Division or to the Uniper Business Division with final and binding effect.

- 1.2 Subsequent adjustments of this allocation to the Business Divisions are not intended, the only exception being deviating arrangements agreed upon between the Parties and/or entities of their Business Divisions, e.g., under agreements pursuant to clause 2 or contracts with respect to the creation of the Business Divisions.
- 1.3 Insofar as an asset allocated to a Business Division has not been transferred to this Business Division due to a required and pending third party action, the Party who still holds the asset in its Business Division shall pass on any benefits received therefrom (including received payments and assigned rights) to the other Party and shall exercise any rights therefrom in accordance with prior directions from the other Party.

2 Cooperation should required assets not be available

- 2.1 If, subsequent to the Effective Date, an entity of a Business Division has a special requirement for an asset of an entity of the other Business Division in order to be able to properly continue its activities to the extent and with the content carried out on 1 January 2016, the Parties shall convene upon request of one of the Parties in order to negotiate about a transfer of the asset, the granting of a right to (jointly) use the asset or, if required, assistance with the re-procurement of the asset.
- 2.2 The negotiations shall be conducted with the aim of adequately taking both Parties' interests into account. There is no right to claim the transfer of the asset, the granting of a right to (jointly) use the asset, or assistance with the re-procurement of the asset.
- 2.3 The Parties assume that special requirements within the meaning of clause 2.1 will be recognised and asserted within a period of 18 months from the Effective Date.

3 Security

- 3.1 To the extent to which entities of a Business Division ("**Securing Entities**") have issued sureties (*Bürgschaften*) or guarantees (*Garantien*), assumed indemnification obligations or provided other collateral ("**Security**") for liabilities of the respective other Business Division ("**Secured Other Business Division**") before the Spin-off takes effect, such Security, subject to clause 3.2, shall be replaced

by entities of the Secured Other Business Division without undue delay, unless this has already been done in the past. Should the consent of third parties be required for a replacement pursuant to sentence 1, the Parties will use their best endeavours to obtain this consent.

- 3.2 Clause 3.1 shall not apply to Security provided by Securing Entities for the obligations of an entity of the Secured Other Business Division in the context of a contract whose subject matter is the purchase or sale of shares in companies or assets ("**M&A Contract**"), which was concluded between an entity of the Secured Other Business Division as the purchaser or seller and a third party.
- 3.3 If, in the cases provided for in clause 3.1 or clause 3.2, claims are asserted against a Securing Entity under Security furnished for liabilities of the Secured Other Business Division, the Party of the Business Division of the Securing Entity is entitled to claim indemnification of the entities of its Business Division with regard to the necessary costs and expenses arising in connection with the assertion of such claims and regarding any and all damage incurred from the Party of the Secured Other Business Division.
- 3.4 Securing Entities that have been called upon shall not have any payment claims under transferred rights to the extent to which the indemnification claim provided for in clause 3.3 has been settled. To the extent required, the Parties shall see to it that the respective claims are internally offset within their Business Divisions.
- 3.5 Insofar as the Party of the Secured Other Business Division is being called upon itself on the basis of the provisions of section 133 of the German Conversion Act (*Umwandlungsgesetz - UmwG*) under a Security for which it would otherwise be obliged to indemnify the respective other Party under this Agreement, claims pursuant to clause 8 of the Spin-off and Transfer Agreement between the Parties shall be excluded.
- 3.6 The provisions of clauses 3.1 to 3.4 shall apply without exception to any Security furnished by Securing Entities after the Effective Date for liabilities of the Secured Other Business Division, unless the Securing Entities have explicitly declared the continued existence of the Security also after the Spin-off has taken effect.

4 Taxes

- 4.1 Within the meaning of this clause 4, taxes shall include (i) taxes and ancillary tax payments with the meaning of section 3 of the German Fiscal Code (*Abgabenordnung - AO*), including tax withholdings and tax prepayments, (ii) tax liabilities of any kind (in particular due to any liability arising out of the German Conversion Act, the German Fiscal Code or any tax law), (iii) any administrative or criminal fines imposed in this context, and (iv) comparable payments under foreign law. Within the meaning of this clause 4, taxes shall not include any tax allocation and deferred taxes.
- 4.2 Insofar as income taxes established by 31 December 2015 (effective transfer date for tax purposes for the Spin-off) subsequently change the tax income, especially as a result of an audit, before loss deduction, of E.ON or of one of its affiliates of the E.ON Business Division ("**E.ON Group Entity**"), and provided this causes contrary changes in the tax income of Uniper or one of its affiliates of the Uniper Business Division ("**Uniper Group Entity**") later on, Uniper shall reimburse E.ON for any reduction in taxes, or E.ON shall reimburse Uniper for any increase in taxes, which, respectively, results therefrom at Uniper or at one of the Uniper Group Entities. A relevant subsequent change in the tax income before loss deduction of E.ON or of an E.ON Group Entity is only deemed to have occurred if notices of tax assessment have been issued which are uncontested to this extent, or which are no longer contestable. Reimbursements shall only be effected as soon as and insofar as a reduction or increase in taxes has an effect on cash flows. The calculation of the reimbursement amount shall take into account circumstances in which the recipient of the reimbursement is obliged to declare the reimbursement for tax purposes and the party liable to make the reimbursement is able to deduct such reimbursement from its tax burden.
- 4.3 If a tax group was declared to exist between E.ON or an E.ON Group Entity as the controlling entity and Uniper or a Uniper Group Entity as the controlled entity for tax years up to and including 2015 and this tax group is subsequently not recognised by the tax authorities, and if, at the level of Uniper or of the Uniper Group Entity, the tax burden resulting from the subsequent non-recognition of the tax group is not taken into account when calculating any profit transfer or loss assumption, Uniper or the Uniper Group Entity must receive reimbursement of the corresponding differences between the actual profit transfer/loss assumption and the profit transfer/loss assumption which takes the tax burden of E.ON and/or of the E.ON Group Entity into account. If the non-recognition of

the tax group leads to a tax advantage for Uniper or for a Uniper Group Entity, E.ON or the E.ON Group Entity that was the controlling entity pursuant to sentence 1 must receive reimbursement of such a tax advantage. The provisions in section 4.2 shall apply accordingly.

The Parties undertake to perform all reasonable acts to remedy a tax group contested by the tax authorities with a view to tax effects. This especially concerns possible corrections of annual accounts drawn up in line with commercial law in the event that the tax authorities object to a transfer of profits. Moreover, Uniper undertakes not to cause (retroactive) events that would lead to the non-recognition of tax groups that were established at the E.ON Group up to and including 2015. This shall not apply insofar as this exclusively concerns Uniper and/or the Uniper Group Entities.

The provisions in this clause 4.3 shall apply accordingly to non-recognised tax groups whose establishment between a Uniper Group Entity as the controlling entity - that was not in turn to be classified as a controlled entity of an E.ON Group Entity -, and an E.ON Group Entity as the controlled entity was declared for tax years up to and including 2015.

- 4.4 To the extent to which shares in Uniper or in other Uniper Group Entities are burdened by lock-up periods under income tax law, and provided the violation of a lock-up period would entail an increase in the taxable income before loss deduction of E.ON and/or of an E.ON Group Entity, Uniper undertakes to ensure that Uniper and the Uniper Group Entities will refrain from measures that would violate such lock-up periods, file any and all applications required in the context of such lock-up periods, and fulfil further tax obligations. In the event of a violation of this obligation, Uniper shall reimburse E.ON for any tax damage incurred by E.ON and/or the respective affected E.ON Group Entities. Any tax damage shall be calculated on the basis of the actual additional tax burden resulting from the violation of the lock-up period, taking opposite tax advantages from an increase in book values at E.ON and/or at E.ON Group Entities into account. The provisions in section 4.2 shall apply accordingly.

To the extent to which shares in E.ON Group Entities are burdened by lock-up periods under income tax law, and provided the violation of a lock-up period would entail an increase in the taxable income before loss deduction of Uniper

and/or of a Uniper Group Entity, the provisions stated above in this clause 4.4 shall apply accordingly.

Should the Spin-off itself violate lock-up periods under income tax law that burden shares in entities of the E.ON Group and/or of the Uniper Group, any resulting tax damage shall be borne by E.ON and/or the respective affected E.ON Group Entity.

- 4.5 The provisions in clauses 4.2 to 4.4 shall apply accordingly to any tax burden and tax relief under foreign tax law.
- 4.6 A Party is only entitled to assert reimbursement claims pursuant to clauses 4.2, 4.3, 4.4 and 4.5 against the respective other contracting party if the event triggering the individual claim has an effect on the taxable base that exceeds €1,000,000.
- 4.7 Uniper undertakes to file in due time, taking possible extensions of time into account, any and all tax returns and self-assessment returns (*Steueranmeldungen*) and to make any other required declarations towards the tax authorities that are legally required to be filed or made for all Uniper Group Entities, which concern tax years up to and including 2015 and which can have an influence on the tax assessment of E.ON or of an E.ON Group Entity, and to place such documents at E.ON's disposal in advance for important matters in order to enable E.ON to exert prior influence, within a reasonable period of time, on the tax returns, self-assessment returns and any other required declarations towards the tax authorities. Clause 4.8 shall apply accordingly.

Pending appeal proceedings for tax issues and proceedings before fiscal courts to which a Uniper Group Entity is a party and which concern tax years in which the entity concerned formed part of the E.ON Group and which can have an effect on the tax assessment of E.ON or of an E.ON Group Entity shall be continued in the interest of and upon instruction of E.ON and/or of the respective affected E.ON Group Entity. Uniper undertakes to provide E.ON and/or the respective affected E.ON Group Entity with any and all information connected therewith in advance and in such a way that E.ON is enabled to exert prior influence, within a reasonable period of time, on the pending appeal proceedings and proceedings before fiscal courts. Clause 4.8 shall apply accordingly.

The provisions above shall apply accordingly to tax returns and self-assessment returns as well as to appeal proceedings and proceedings before fiscal courts to which E.ON and/or an E.ON Group Entity is a party, which concern tax years up to and including 2015 and which can have an influence on the tax assessment of Uniper and of the Uniper Group Entities.

- 4.8 Notwithstanding the provisions in clauses 8, 12, 13 and 14 of this Agreement, the Parties will cooperate in all tax matters on the basis of mutual trust. To the extent required for the tax treatment of the Spin-off and for the provisions contained in this clause 4, the Parties will provide each other with information and grant each other the right to inspect documents that are relevant from a tax perspective. Without the prior written consent of the respective other Party, none of the Parties is entitled to accept findings resulting from tax audits or tax assessments that can lead to the assertion of claims against entities of the respective other Business Division. Upon written request of the Party that would be obliged to make a reimbursement, appeals must be lodged against underlying tax assessments or other decisions of a tax authority or of a fiscal court. In their internal relationship, the appellant must involve that Party in conducting the appeal proceedings. The Parties shall provide the required information in advance and in such a way that the respective other Party is enabled to exert prior influence, within a reasonable period of time, on the appeal proceedings and the proceedings before fiscal courts. The costs of the appeal proceedings and of the proceedings before fiscal courts shall be borne by the Party in whose interest the proceedings are to be conducted.
- 4.9 In the event that the Spin-off effective date and hence the effective transfer date for tax purposes for the Spin-off are postponed, the points in time and periods referred to above in clause 4 shall be postponed accordingly.

II. Liability

5 General provisions on liability

- 5.1 Each Party shall be liable for any and all liabilities allocated to its Business Division on and/or as of 1 January 2016 as well as for risks and liabilities (including liabilities resulting from violations of legal conduct requirements) arising out or in connection with entities and assets allocated to its Business Division on and/or from 1 January 2016 (irrespective of whether or not they were established before or after 1 January 2016), unless the respective other Party or an entity of its Business Division or an asset allocated to this Business Division on and/or as of 1 January 2016 has caused the creation of the corresponding liabilities on or after 1 January 2016.
- 5.2 Legal rights of recourse to which, contrary to the provisions in clause 5.1, an entity of a Business Division is entitled with respect to one or several entities of the respective other Business Division in the event of being correspondingly called upon by third parties (e.g., section 24 para. 2 of the German Federal Soil Protection Act (*Bundes-Bodenschutzgesetz - BBodSchG*)) are excluded.
- 5.3 To this extent each Party shall indemnify the entities of the respective other Business Division against all liabilities and all related and required costs and expenses as well as damage incurred arising out or in connection therewith, to the extent to which these entities are being called upon for liabilities or risks for which the Party that is under an indemnification obligation is liable pursuant to the provisions in clause 5.1.

6 Warranties

- 6.1 The agreements that were concluded in the course of or for the creation of the E.ON and Uniper Business Divisions contain in part warranties that relate to assets transferred by way of singular succession. These shall be conclusive.
- 6.2 Should arrangements have been made for warranties for transferred assets between entities of the Uniper Business Division and entities of the E.ON Business Division, the Parties shall seek to bring about a situation where potential claims under these warranties are not asserted and settled by the affected entities among themselves; such claims shall rather be asserted and settled

exclusively by and among the Parties as the respective ultimate parent companies of the Business Divisions. To the extent necessary, within their Business Divisions the Parties shall ensure the settlement of claims in their respective Business Division.

7 Assumption of contractual obligations from agreements concluded by and between entities of the respective other Business Division and Third Parties

7.1 Pursuant to the provisions in clause 5, in particular also liabilities resulting from agreements concluded by and between entities of a Business Division and third parties (including M&A Contracts), are to be borne by the respective affected entities of this Business Division; this shall also apply to the extent to which the agreements, or the entities of the Business Division which are obligated under these agreements, had only been transferred to the affected Business Division in the course of the creation of the Business Divisions.

7.2 Insofar as entities of a Business Division are Parties to agreements with third parties (including M&A Contracts) ("**Contracting Entities**") and these agreements create obligations to assume liability (*Einstandspflichten*) or obligations to furnish Security on the part of entities of the respective other Business Division ("**Obligated Other Entities**") with a view to the obligations of Contracting Entities existing under these agreements, the Party of the Business Division of the Contracting Entities shall indemnify the Obligated Other Entities against such liabilities. Clauses 3.1 sentence 2, 3.3, 3.4 and 3.5 shall apply accordingly. The Contracting Entities will not assert any claims against the entities of the respective other Business Division under the legal relationships concerned.

7.3 Clause 2 shall apply to assets needed by an entity of one Business Division from an entity of the other Business Division in order to meet an obligation towards a third party assigned to it that had already been created on 1 January 2016.

8 Preconditions of the indemnification obligation, conduct of proceedings

8.1 Should a third party assert a claim against an entity of a Business Division or institute judicial or administrative proceedings or announce such a claim or such proceedings in writing, and if, pursuant to the justified assumption of one Party, the third party being successful with the assertion of its claim or turning out to be the prevailing party in such proceedings would lead to a permitted claim of

this Party pursuant to this Agreement ("**Indemnified Party**") against the other Party ("**Indemnifying Party**") for indemnification under this Agreement ("**Third-Party Claim**"), the following shall apply, subject to the provisions in clause 4:

- 8.2 The Indemnified Party must notify the Indemnifying Party without undue delay of the Third-Party Claim and place at the disposal of the Indemnifying Party any and all information available to it that is necessary to review the Third-Party Claim.
- 8.3 If and as soon as the Indemnifying Party notifies the Indemnified Party of its decision to assume the defence against the Third-Party Claim, the former shall have the sole right to issue instructions to the latter in respect of the defence against the Third-Party Claim. The right to issue instructions must be exercised with the care of a prudent businessman and with due regard to the financial interests of the Indemnified Party and of the entities of its Business Division. The Indemnified Party will cooperate with the Indemnifying Party upon the latter's request in the defence against the Third-Party Claim and/or ensure that the affected entity of its Business Division cooperates with the Indemnifying Party.
- 8.4 If the Indemnifying Party fails to notify the Indemnified Party within 20 business days following notification pursuant to clause 8.2 of its decision to assume the defence against the Third-Party Claim, the defence against the Third-Party Claim shall lie within the discretion of the Indemnified Party and/or the affected entity of its Business Division. In this event the Indemnified Party is not obliged to inform the Indemnifying Party of measures taken against the Third-Party Claim. Upon request of the Indemnified Party, the Indemnifying Party shall cooperate with the Indemnified Party and/or the affected entity of its Business Division in the defence against the Third-Party Claim. The Indemnified Party shall not, however, fulfil or acknowledge the Third-Party Claim in whole or in part, or agree to a settlement in respect of the Third-Party Claim in whole or in part, without prior notification of the Indemnifying Party, and shall make sure that this obligation is also honoured by each entity of its Business Division that is possibly affected.
- 8.5 Insofar as the Indemnified Party fails to fulfil its duties to cooperate, the Indemnifying Party shall bear liability due to the respective Third-Party Claim only to the extent to which such liability would also exist if the Indemnified Party had fulfilled its duties to cooperate. The burden of proof in this respect shall rest with the Indemnifying Party.

- 8.6 Any and all necessary costs and expenses of the Indemnified Party and, possibly, of the affected entity of its Business Division arisen in connection with the defence against the Third-Party Claim shall be borne by the Indemnifying Party. The Indemnifying Party shall also bear its own costs and expenses.

9 Scope of the indemnification obligation, passing on of benefits

- 9.1 A right to claim indemnification under this Agreement for damage, costs and expenses exists (i) with a view to damage, exclusively for direct and indirect damage, but not for damage caused by lost profits or lost business opportunities, and (ii) with a view to costs, exclusively for external costs.

- 9.2 Subject to sentence 2, each Party may assert claims for payment under this Agreement only if and insofar as

9.2.1 each individual claim exceeds an amount of €1,000,000, and

9.2.2 the total sum of all claims asserted exceeds an amount of €10,000,000.

Sentence 1 does not apply to indemnification claims pursuant to clauses 3.3, 4 and 7.2 and neither to claims for the assignment of claims and transmission of benefits pursuant to clause 9.3.

- 9.3 Insofar as an entity of a Business Division has the right to claim insurance benefits or replacements or other measures from insurance companies or other third parties for damage, costs, expenses or other burden with regard to which the Party of the respective other Business Division has an indemnification obligation pursuant to this Agreement, such claims must be assigned to the Indemnifying Party, or be asserted. Any and all benefits received due to such claims must be passed on to the Indemnifying Party. In this respect the duty to assign and pass on stipulated in this clause 9.3 only exists to the extent to which the Indemnifying Party is actually obliged to indemnify pursuant to clauses 9.1 and 9.2.

III. Ongoing relationships between the Business Divisions

10 Subsidies, state aid

None of the Parties and no other entity of their respective Business Division shall be liable towards the Party or another entity of the respective other Business Division for the withdrawal of subsidies or state aid that are or is withdrawn due to the creation of the Business Divisions or due to the Spin-off. However, in such an event the Parties will support each other with regard to the renewed application for such subsidies or state aid by providing necessary information to the extent legally permissible. Section 14.2 shall apply accordingly.

11 Insurance benefits

11.1 Insofar as a damage event occurring at an entity of a Business Division ("**Damaged Entity**") triggers an insured damage with regard to which an entity of the respective other Business Division has a claim for insurance benefits ("**Insured Entity**"), the Parties shall jointly see to it that the insurance benefits are claimed. Section 14.2 shall apply accordingly. In the relationship to the Insured Entity, the Party of the respective other Business Division shall bear any and all necessary costs and expenses incurred for the assertion of the claim, and shall indemnify the Insured Entity in this respect.

11.2 If the insurance claim has been successfully asserted, any and all insurance benefits that the Insured Entity has received for the event insured in question are to be paid to the Damaged Entity. Claims for payment or other replacement which the Damaged Entity is entitled to assert against third parties in relation to the event insured shall be assigned to the Insured Entity.

12 Documents, data

12.1 Surrender of documents, migration of data

12.1.1 Each Party shall surrender to the other Party - subject to clause 12.1.3 and notwithstanding the right to make and retain copies as far as legally permissible - any and all documents such as deeds or records in physical or electronic form and any other information in physical or electronic form ("**Documents**") that were generated before the Spin-off took effect ("**Historical Documents**"), insofar as they are exclusively to be allocated to the Business Division of the respective other Party. Sentence 1 of this

clause 12.1.1 shall apply accordingly to data, subject to the proviso that the duty to surrender is replaced with the duty to migrate the data that were generated before the Spin-off took effect ("**Historical Data**"). In order to implement the provisions in this clause 12, in principle the entities of the Parties' Business Divisions shall directly contact each other.

12.1.2 The surrender of Historical Documents and the migration of Historical Data shall in principle be effected until the Spin-off takes effect, or without undue delay after their generation. The provisions of this clause 12.1 shall apply to Documents and data generated after the Spin-off takes effect, but still before completion of the Listing, subject to the proviso that the taking effect of the Spin-off is replaced with the completion of the Listing.

12.1.3 No obligation to surrender or migrate pursuant to clause 12.1.1 exists insofar as and as long as the Parties and/or entities of both Business Divisions make arrangements for the transitional continued joint use of joint Historical Document archives or Historical Data systems, or insofar as one Party assumes the storage of the Historical Documents or the Historical Data.

12.2 Inspection of Documents, access to data; retention periods

12.2.1 To the extent to which a justified interest is proven to exist in this respect, each Party shall grant the other Party upon request and against reimbursement of the costs incurred the right to inspect Historical Documents retained by it and access to Historical Data retained by it and permit that Party to make copies thereof, during usual office hours and following adequate advance notice, within the scope set by general legal and regulatory requirements under, e.g., competition and cartel law as well as data protection law.

12.2.2 A justified interest of the respective other Party within the meaning of this clause 12.2 invariably exists if the Documents to be inspected are retained by the Party retaining them on behalf of the respective other Party (or at least also on behalf of the respective other Party) pursuant to clause 12.1.3; in addition to this, a justified interest of the respective other Party invariably exists in any event if the corresponding Documents are required to assert rights and/or fulfil duties that were transferred, or to comply with reporting and information duties under substantive

law or imposed by public authorities, or are required for registration procedures (e.g., merger control) or other administrative or judicial and arbitration proceedings (except for judicial or arbitration proceedings against the Party that is to grant the right to inspect Documents or to access data).

- 12.2.3 By reason of a justified interest, a Party may demand from the other Party in writing that Documents and data are retained by entities of the Business Division of the other Party even after expiry of the legal retention periods. In such an event it shall bear the cost of the continued retention, unless the entity that retains the Documents and/or data has a justified interest of its own in continuing their retention. This shall not apply to Documents and data whose destruction upon expiry of the statutory retention obligations is mandatory pursuant to data protection requirements.

13 Treatment of confidential information

- 13.1 Under this Agreement, confidential information is deemed to be information about the respective other Business Division which a Business Division has at its disposal due to the fact that both Business Divisions jointly belong to the E.ON Group, or which was later provided on the basis of rights to obtain information under this Agreement, irrespective of whether it concerns the E.ON Group, the Business Divisions or third parties (**"Confidential Information"**).
- 13.2 The following shall not be deemed Confidential Information: Information for which a Party furnishes proof that
- 13.2.1 it has already been in the public domain or came into the public domain unless this constitutes a violation of a confidentiality obligation under this Agreement; or
 - 13.2.2 an entity of a Business Division already has or had lawful access to the information through third parties without restrictions regarding its use or disclosure; or
 - 13.2.3 it was independently developed by a Party after conclusion of this Agreement without reference to any Confidential Information.

- 13.3 Each Party shall be obliged towards the other Party and the entities of its Business Division,
- 13.3.1 to always keep Confidential Information secret and not to disclose Confidential Information to persons outside of its respective Business Division without the prior written consent of the respective other Party;
 - 13.3.2 to prevent unauthorised disclosure of and access by unauthorised third parties to Confidential Information, and to take all precautionary measures necessary to exclude a violation of the provisions of the German Federal Data Protection Act (*Bundesdatenschutzgesetz - BDSG*);
 - 13.3.3 to inform the other Party without undue delay if it gains knowledge of Confidential Information having been unlawfully disclosed to a third party.
- 13.4 If a Party or an entity of its Business Division is subject to a statutory requirement or a legal provision, a stock exchange rule or another provision issued by a public authority that requires disclosure, the Party and/or the respective entity is entitled to disclose Confidential Information to permitted persons to this extent.

IV. Cooperation duties

14 Cooperation duties

- 14.1 To the extent to which an entity is confronted with facts after the Effective Date whose appropriate treatment requires cooperation of an entity of the other Business Division due to special requirements originating in the period when they both belonged to the E.ON Group in the period before the Effective Date, such cooperation shall not be denied to the extent legally permissible. However, neither Party shall be entitled to claim specific acts of co-operation. The Parties assume that special requirements within the meaning of this clause 14.1 will be recognised and asserted within a period of 18 months from the Effective Date.

- 14.2 In administrative proceedings and lawsuits that concern the Business Division of the respective other Party and that (at least also) relate to the period before the Effective Date, the Parties shall support each other as far as necessary and legally permissible, and provide each other with the required information and documents needed to fulfil requirements imposed by public authorities or courts, to obtain approvals, or to furnish proof to public authorities or courts.
- 14.3 The Parties will jointly use their best endeavours to ensure that Security affected by this Agreement which may give rise to a potential indemnification claim under this Agreement of one Party against the other Party will neither be extended in scope nor with respect to their requirements.
- 14.4 If the Spin-off effective date, and hence the effective transfer date for tax purposes of the Spin-off is postponed, the Parties shall ensure that the due implementation of the domination and profit and loss transfer agreement concluded by and between UHG and Uniper does not modify the allocation ratio used for the Spin-off which was determined at arm's length.

V. Performance of the Agreement

15 Assertion and satisfaction of claims

- 15.1 The claims and obligations under this Agreement solely apply to the Parties. The claims and obligations under this Agreement may only be asserted and fulfilled between the Parties. However, each Party may require the other Party to render performance regarding its claims under this Agreement to another entity of its Business Division which is determined by it and entitled to accept such performance. Equally, each Party may use an entity of its Business Division as an agent to fulfil its liabilities under this Agreement.
- 15.2 Each Party will seek to ensure and be responsible for ensuring that it and the entities of its Business Division will comply with and fulfil the provisions of this Agreement and that, in particular, they will not assert any claims against the entities of the other Party's Business Division in violation of the provisions of this Agreement. The possible assertion of rights of recourse such as in clause 3.4 shall also be made in accordance with the provisions of this Agreement. Equally,

each Party will seek to ensure and be responsible for ensuring that it and the entities of its Business Division which the relevant Party uses to fulfil its obligations under this Agreement will act in accordance with the provisions of this Agreement. A Party is not considered a third party for purposes of this Agreement as long as it is part of a Business Division.

- 15.3 Any claim under this Agreement against a Party arising on the basis of the allocation of an entity or asset to such Party's Business Division will also arise and continue to exist if the relevant entity or asset has ceased to be part of such Party's Business Division. However, any claim under this Agreement against a Party will cease to exist if fulfilling such claim requires an asset, act or omission of an entity of such Party's Business Division and such asset or entity has ceased to be part of such Party's Business Division.
- 15.4 The claims under this Agreement may be assigned by a Party subject to the other Party's consent only. They may only be assigned to entities of the assigning Party's Business Division.

16 Limitation

The Parties' claims under this Agreement will become time-barred at the end of 31 December 2026. Sections 203 et seq. of the German Civil Code (*Bürgerliches Gesetzbuch - BGB*) will apply.

17 Co-ordination committee

- 17.1 The Parties will establish a special committee for the purposes of monitoring compliance with this Agreement and, in particular, the co-operation agreed herein and of settling disputes ("**Co-ordination Committee**").
- 17.2 The Co-ordination Committee will consist of two members of the E.ON Business Division and two members of the Uniper Business Division. Such Business Division members will be appointed by the Party of the respective Business Division and notified in writing to the respective other Party.

- 17.3 Meetings of the Co-ordination Committee will be convened upon request by any of its members within seven business days upon such request; the Parties may freely decide to appoint within the same period one or two other individuals to the Co-ordination Committee in lieu of the individuals notified pursuant to clause 17.2 in order to ensure that the meeting will be held without undue delay.
- 17.4 In the Co-ordination Committee's meetings, claims which are due under this Agreement may be asserted and claims already asserted and their treatment by the Party against which the relevant claim is asserted may be discussed if they are confirmed in writing without undue delay but no later than within five business days. The objective of the Co-ordination Committee is to balance the interests of both Parties, and its members will ensure that the interests of the respective other Business Division will be taken into account in the best way possible within their own Business Division.
- 17.5 The Co-ordination Committee may adopt rules of procedure regulating the procedure for convening or waiving meetings and the monitoring and reporting duties of its members associated with their respective authorisations.

18 Resolution of disputes

- 18.1 The Parties intend to settle by mutual agreement any disputes arising from this Agreement or with respect to its validity or in connection with this Agreement or any agreement made for the purposes of performing this Agreement.
- 18.2 If disputes arise between one or more entities of one Business Division and one or more entities of the respective other Business Division, the Co-ordination Committee must be informed of such disputes prior to initiating interim relief measures or arbitration proceedings. The Co-ordination Committee will discuss the dispute within four weeks (including the period set out in clause 17.3) with the intention of finding a reasonable joint solution to settle the dispute.

- 18.3 If the Parties abolished the Co-ordination Committee by mutual agreement or if the Co-ordination Committee is unable to find a reasonable joint solution to settle the dispute within the four-week period set out in clause 18.2, the Parties will jointly inform the chairmen of the Parties' boards of management of the dispute without undue delay after the end of such period. The chairmen of the boards of management will discuss the dispute within four weeks of having been informed of it with the intention of finding a reasonable joint solution to settle the dispute. If no reasonable joint solution to settle the dispute is found within four weeks of having informed the chairmen of the boards of management, each entity directly involved in the dispute will be entitled to initiate interim relief measures and/or arbitration proceedings.
- 18.4 If the above provisions have not resulted in the dispute being settled, the dispute will be finally decided by a court of arbitration pursuant to the Rules of Arbitration of the German Institution of Arbitration (*Schiedsgerichtsordnung der Deutschen Institution für Schiedsgerichtsbarkeit e.V. (DIS)*), as amended. The court of arbitration may also finally decide on the validity of the arbitration agreement. The number of arbitrators will be three, with each Party being entitled to appoint one of the arbitrators. The third arbitrator will be determined by the other two arbitrators previously appointed. The language of arbitration will be German. However, no Party will be obligated to provide translations of English documents submitted as evidence or for similar purposes.
- 18.5 To the extent that the Rules of Arbitration of the German Institution of Arbitration do not include provisions regarding the arbitration proceedings or provide that the proceedings may be held by the court of arbitration in its sole discretion, the provisions of the German Code of Civil Procedure (*Zivilprozessordnung - ZPO*) must be applied accordingly. The place of arbitration will be Düsseldorf.
- 18.6 Recourse to the ordinary courts of law will be excluded, with the exception of interim relief measures.

VI. Miscellaneous

19 Commencement of the agreement, applicable law

19.1 This Agreement - except for clause 14.4, which takes immediate effect upon the signing of this Agreement - is subject to the condition precedent that the Spin-off will take effect.

19.2 This Agreement and its interpretation are subject to German law.

20 Geographical scope

This Agreement applies globally to all activities of the E.ON and Uniper Business Divisions.

21 Form of amendments

Any amendments and supplements to this Agreement and its termination must be made in writing (section 126 of the German Civil Code), unless a stricter form is required by law. This applies also to any amendment to this clause 21.

The Spin-off and Transfer Agreement was filed with the commercial register of E.ON SE and of Uniper SE prior to the General Meeting of Shareholders being called.

The spin-off is explained and reasoned in detail in terms of its legal and economic aspects in the Joint Spin-off Report of the Board of Management of E.ON SE and the Board of Management of Uniper SE dated April 18, 2016. The Spin-off and Transfer Agreement was audited by the court-appointed expert spin-off auditor. The spin-off auditor remitted a written audit report on the result of his audit.

As of the calling of the General Meeting of Shareholders, the following documents will be available on the Company website under www.eon.com/agm-2016:

- the Spin-off and Transfer Agreement between E.ON SE and Uniper SE dated April 18, 2016,
- the adopted annual financial statements and the approved consolidated financial statements as well as the summary management report for E.ON SE and the Group in each case as at December 31, 2015, December 31, 2014 and December 31, 2013,
- the adopted annual financial statements for Uniper AG (following conversion into SE currently: Uniper SE) as at December 31, 2015; the adopted annual financial statements as well as the management report for E.ON Kraftwerke GmbH (following change of company's name, change of the legal form into AG and conversion into SE currently: Uniper SE) in each case as at December 31, 2014 and December 31, 2013,
- the Joint Spin-off Report of the Board of Management of E.ON SE and of the Board of Management of Uniper SE dated April 18, 2016, and
- the audit report dated April 20, 2016 prepared by the court-appointed expert spin-off auditor Baker Tilly Roelfs AG Wirtschaftsprüfungsgesellschaft, Düsseldorf.

Notifications and Reports to the General Meeting of Shareholders

Disclosures pursuant to Section 125 para. 1 AktG on the members of the Supervisory Board proposed for election

The candidates proposed for election to the Supervisory Board under Item of the Agenda 7 are also members of a supervisory board, to be established pursuant to statutory law in accordance with German law, of the companies specified below under i), and members of a similar domestic or foreign supervisory body of commercial businesses of the companies specified below under ii).

a) Carolina Dybeck Happe

- i) -
- ii)
 - ASSA ABLOY Asia Holding AB (Board of Directors) (Chairperson)
 - ASSA ABLOY East Europe AB (Board of Directors) (Chairperson)
 - ASSA ABLOY Entrance Systems AB (Board of Directors) (Chairperson)
 - ASSA ABLOY Financial Services AB (Board of Directors) (Chairperson)
 - ASSA ABLOY Finans AB (Board of Directors) (Chairperson)
 - ASSA ABLOY Identification Technology Group AB (Board of Directors) (Chairperson)
 - ASSA ABLOY IP AB (Board of Directors) (Chairperson)
 - ASSA ABLOY Kredit AB (Board of Directors) (Chairperson)
 - ASSA ABLOY Mobile Services AB (Board of Directors) (Chairperson)
 - Svensk Dörrinvest AB (Board of Directors) (Chairperson)

b) Dr. Karl-Ludwig Kley

- i)
 - Bertelsmann Management SE (until May 9, 2016)
 - Bertelsmann SE & Co. KGaA (until May 9, 2016)
 - BMW AG
 - Deutsche Lufthansa AG
- ii) • Verizon Communications Inc. (Board of Directors)

c) Erich Clementi

- i) -
- ii) -

d) Andreas Schmitz

- i)
 - Börse Düsseldorf AG (Chairperson)
 - HSBC Trinkaus & Burkhardt AG (Chairperson)
 - Scheidt & Bachmann GmbH (Chairperson)
 - KfW (Administrative Board)
- ii) -

e) Ewald Woste

- i)
 - Thüringer Energie AG (Chairperson)
 - GASAG Berliner Gaswerke Aktiengesellschaft
 - TEN Thüringer Energienetze GmbH & Co. KG
- ii) • Energie Steiermark AG

Total number of shares and voting rights

At the time of the calling of the General Meeting of Shareholders, the total registered share capital of the Company is comprised of 2,001,000,000 no-par value registered shares (shares without nominal amount), of which each bears one vote. The total number of voting rights thus amounts to 2,001,000,000 voting rights. At the time of the calling of the General Meeting of Shareholders, the Company holds 48,603,400 treasury shares or has such shares attributed to itself as treasury shares, respectively. The Company has no voting rights under such treasury shares.

Requirements for the attendance at the General Meeting of Shareholders and the exercise of voting rights

Only those shareholders are entitled to participate in the General Meeting of Shareholders and to exercise their voting rights who have registered in due time and for whom the registered shares are registered in the share register. For the exercise of the right to attend and vote, the shareholdings recorded in the share register at the end of June 1, 2016 (so-called Technical Record Date), are relevant. Requests for changes of registrations in the share register which are received by the Company after the end of June 1, 2016, until the close of the General Meeting of Shareholders on June 8, 2016, will only be processed and considered with effect after the General Meeting of Shareholders on June 8, 2016.

The registration for the General Meeting of Shareholders does not result in the shares being blocked, the shareholders are still free to make dispositions in respect of the shares after registration.

The registration for attendance has to be received by the Company by no later than the expiry of June 1, 2016, in the German or English language, at the following address

General Meeting E.ON SE
c/o ADEUS Aktienregister-Service-GmbH
20672 Hamburg
Fax: +49 69-25627049

or electronically using the password-protected Online Service for the General Meeting of Shareholders under

www.eon.com/agm-service.

Shareholders wishing to register for the General Meeting of Shareholders using the Online Service need their shareholder number and the corresponding access password for this purpose. Those shareholders who have already registered for the e-mail distribution of the invitation to the General Meeting of Shareholders will receive their shareholder number together with the invitation e-mail for the General Meeting of Shareholders and have to use the access password chosen by them in the course of the registration process. The employees who are shareholders and are registered for the e-mail distribution with respect to the General Meeting of Shareholders will receive their shareholder number and their access password in a separate letter. All other shareholders registered in the share register will receive their shareholder number and their access password by mail together with the invitation letter for the General Meeting of Shareholders.

Procedure for voting by proxy

Shareholders may have their voting right exercised by proxies, including a shareholder association. The granting of the power of attorney, its revocation and the provision of evidence vis-à-vis the Company for the granting of the power of attorney have, in principle, to be made in text form, if neither a credit institution or an institution or enterprise which has equal status pursuant to Section 135 para. 10 AktG in conjunction with Section 125 para. 5 AktG nor a shareholder association or any other person who has equal status pursuant to Section 135 para. 8 AktG has been authorized to exercise the voting right. The provision of evidence of the appointment of a proxy may be transmitted to the Company electronically under the e-mail address hv-service@eon.com.

Credit institutions, shareholder associations and persons or institutions who have equal status may stipulate a different procedure of their own for the appointment of proxies. Therefore, we ask shareholders to contact the person to be appointed in time with regard to any special form of power of attorney that may be required by the latter.

In addition, we offer to our shareholders to grant, already prior to the General Meeting of Shareholders, power of attorney to proxy holders designated by the Company by using the form sent to the shareholders. These proxy holders will cast their votes in accordance with the instructions given by the shareholders. In the event that individual ballots are conducted in respect of an Item of the Agenda, any instruction issued in this regard will apply accordingly in respect of each individual Sub-Item.

As a special service for the shareholders, there is the additional option to conduct, via the Online Service of the Company under www.eon.com/agm-service, the authorization of the proxy holders designated by the Company as well as of credit institutions or shareholder associations participating in the Online Service. Such an authorization using the Online Service may be granted until the expiry of June 1, 2016. In addition, instructions given using the Online Service may still be changed via the Online Service until the day of the General Meeting of Shareholders, i.e. until June 8, 2016, no later than until 12:00 noon, but in no case after the relevant casting of votes has commenced. Finally, shareholders may also grant a power of attorney to other persons via the Online Service by ordering an entrance ticket for them. The Company will issue the entrance ticket accordingly.

In order to use the Online Service for the authorization of proxies, shareholders generally need their shareholder number and the corresponding access password.

In all cases of the authorization of proxies, a timely registration and a timely granting of the power of attorney has to be ensured by the shareholder or the proxy. Shareholders will receive a form for the granting of a power of attorney together with the invitation to the General Meeting of Shareholders. A form for the granting of a power of attorney may also be requested from Hauptversammlung E.ON SE c/o ADEUS Aktienregister-Service-GmbH, 20672 Hamburg.

Registered holders of American Depositary Shares (ADS) receive the documents for the granting of a power of attorney from Citibank (Depositary).

Rights of the shareholders

(1) Request for supplementing the Agenda of the General Meeting of Shareholders, Art. 56 sent. 2 and sent. 3 SE Regulation, Section 50 para. 2 SEAG, Section 122 para. 2 AktG

One or more shareholders may request that the Agenda of the General Meeting of Shareholders be supplemented provided that the share of such shareholder(s) at least represents a proportionate amount of the registered share capital of €500,000 (equaling 500,000 shares). Each new agenda item has to be submitted with a statement of reasons or a resolution proposal. The request has to be addressed to the Board of Management of the Company in writing. It has to be received by the Company at least 30 days prior to the meeting, i.e. no later than the end of May 8, 2016.

Any requests for supplementing the agenda have to be sent in writing to the following address:

E.ON SE
- Board of Management -
Brüsseler Platz 1
45131 Essen

Any supplements to the agenda of the meeting that have to be published will – to the extent that they have not already been published together with the calling of the meeting – upon receipt of the request immediately be announced in the German Federal Gazette and published on the Internet under www.eon.com/agm-2016.

(2) Counter-motions and election proposals, Sections 126 para. 1, 127 AktG

Pursuant to Section 126 para. 1 AktG, any shareholder is entitled to send to the Company counter-motions regarding the resolution proposals for the Items of the Agenda. If it is intended that the counter-motions are made accessible by the Company, they have to be sent together with a stating of reasons to the following address by no later than 14 days prior to the meeting, i.e. by no later than the end of May 24, 2016:

E.ON SE

- Board of Management -

Brüsseler Platz 1

45131 Essen

Fax: +49 201-184-1508

Counter-motions that are addressed differently will not be made accessible.

Subject to Section 126 paras. 2 and 3 AktG, counter-motions from shareholders that are to be made accessible will be published on the Internet under www.eon.com/agm-2016, including the name of the shareholder and the reasons stated therefore, as well as the comments from the management of the Company, if any.

Pursuant to Section 127 AktG, the above provisions also apply, mutatis mutandis, to a shareholder's proposal for the election of members of the Supervisory Board (provided that this is an Item of the Agenda of the annual General Meeting of Shareholders) and of auditors. However, no reasons have to be stated in respect of proposals of this kind. In addition to the reasons stipulated in Section 126 para. 2 AktG, the Board of Management is further not obliged to make an election proposal accessible, amongst other things, if the proposal does not contain the name, practiced profession and place of residence of the candidate. Proposals for the election of members of the Supervisory Board do not require to be made accessible also if they do not include information regarding the membership of the proposed candidates for the Supervisory Board in other supervisory boards which are to be established pursuant to statutory law as defined in Section 125 para. 1 sent. 5 AktG.

(3) Right to information, Section 131 para. 1 AktG

To the extent this is necessary for the appropriate assessment of the Item of the Agenda, the Board of Management is obliged upon request to provide to each shareholder information in the General Meeting regarding the affairs of the Company. This obligation to provide information also includes the legal and business relationships of the Company with affiliated enterprises as well as the situation of the Company and the enterprises included in the consolidated financial statements.

Additional explanations

Further information regarding the rights of shareholders pursuant to Art. 56 sent. 2 and sent. 3 SE Regulation, Section 50 para. 2 SEAG, Sections 122 para. 2, 126 para. 1, 127 and 131 para. 1 AktG may be obtained from the Internet under www.eon.com/agm-2016.

Publishing on the Company Website

Promptly after the calling of the General Meeting of Shareholders, the information pursuant to Section 124a AktG will be available from the Company website under www.eon.com/agm-2016.

Broadcasting of the General Meeting of Shareholders on the Internet

It is intended to broadcast the General Meeting of Shareholders on the Internet until the commencement of the debate.

Düsseldorf, April 2016

The Board of Management

Please note:

Only the German version of this invitation to the General Meeting of Shareholders is legally binding.

Financial Calendar

May 11, 2016	Interim Report: January - March 2016
June 8, 2016	2016 Annual Shareholders Meeting
August 10, 2016	Interim Report: January - June 2016
November 9, 2016	Interim Report: January - September 2016
March 15, 2017	Release of the 2016 Annual Report
May 10, 2017	Interim Report: January - March 2017
May 10, 2017	2017 Annual Shareholders Meeting
August 9, 2017	Interim Report: January - June 2017
November 8, 2017	Interim Report: January - September 2017

Information:

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