

Invitation to the General Meeting

on May 14, 2019, 10.00 a.m.,
at the Grugahalle in 45131 Essen,
Messeplatz 2

e.on

E.ON Group Financial Highlights¹

€ in millions	2018	2017	+/- %
Sales ¹	30,253	37,965	-20
Adjusted EBITDA ^{1,2}	4,840	4,955	-2
Adjusted EBIT ^{1,2}	2,989	3,074	-3
Net income/loss	3,524	4,180	-16
Net income/loss attributable to shareholders of E.ON SE	3,223	3,925	-18
Adjusted net income ^{1,2}	1,505	1,427	+5
Investments ¹	3,523	3,308	+6
Cash provided by operating activities ¹	2,853	-2,952	-
Cash provided by operating activities before interest and taxes ¹	4,087	-2,235	-
Economic net debt (at year-end) ¹	16,580	19,248	-14
Debt factor ³	3.4	3.9	-0.5 ⁴
Equity	8,518	6,708	+27
Total assets	54,324	55,950	-3
ROCE (%) ¹	10.4	10.6	-0.2 ⁵
Pretax cost of capital (%)	6,4	6,4	-
After-tax cost of capital (%)	4,7	4,7	-
Value added ¹	1,145	1,211	-5
Employees (at year-end) ¹	43,302	42,699	+1
Earnings per share ^{6,7} (€)	1.49	1.84	-19
Adjusted net income per share ^{1,6,7}	0.69	0.67	+3
Equity per share ^{6,8} (€)	2.66	1.85	+44
Dividend per share ⁹ (€)	0.43	0.30	+43
Dividend payout	932	650	+43
Market capitalization ⁸ (€ in billions)	18.7	19.6	-5

1 Includes the discontinued operations in the Renewables segment (see Note 4 to the Consolidated Financial Statements).

2 Adjusted for non-operating effects (see Glossary).

3 Ratio of economic net debt and adjusted EBITDA.

4 Change in absolute terms.

5 Change in percentage points.

6 Attributable to shareholders of E.ON SE.

7 Based on shares outstanding (weighted average).

8 Based on shares outstanding at year-end.

9 For the respective financial year; the 2018 figure represents management's dividend proposal.

Translation from German into English

We hereby invite the shareholders of our Company to the annual General Meeting of Shareholders to be held on May 14, 2019, 10.00 a.m., at the Grugahalle in 45131 Essen, Messeplatz 2.

Agenda for the General Meeting of Shareholders

1. Presentation of the adopted Annual Financial Statements and the approved Consolidated Financial Statements for financial year 2018, 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 sections 289a para. 1 and 315a para. 1 of the German Commercial Code (*Handelsgesetzbuch – HGB*)

On March 12, 2019, the Supervisory Board approved the Annual Financial Statements and the Consolidated Financial Statements prepared by the Board of Management. The financial statements are therefore adopted. The documents specified under this item of the agenda are submitted to the General Meeting of Shareholders without requiring the adoption of a resolution.

2. Appropriation of balance sheet profit for financial year 2018

The Supervisory Board and the Board of Management propose that the balance sheet profit generated in financial year 2018 in the amount of €1,053,037,097.98 be used for the distribution of a dividend of €0.43 per no-par value share entitled to dividend payment, amounting to a total of €931,874,256.19, and that the remaining amount of €121,162,841.79 be allocated to retained earnings.

The dividend will be due for payment on the third business day following the adoption of the resolution by the General Meeting of Shareholders, i.e. on May 17, 2019.

3. Discharge of the Board of Management for financial year 2018

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

4. Discharge of the Supervisory Board for financial year 2018

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

5. Election of the auditor for financial year 2019 and the review of financial statements for financial year 2019 and the first quarter of financial year 2020

Based on the recommendation of its Audit and Risk Committee, the Supervisory Board proposes that the following resolution be adopted:

- a) PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf, is appointed as auditor and group auditor for financial year 2019.
- b) PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf, is appointed as auditor for a review of short-version financial statements and interim management reports for financial year 2019.
- c) In addition, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf, is appointed as auditor for a review of the short-version financial statements and the interim management report for the first quarter of financial year 2020.

The Audit and Risk Committee has stated that its recommendation is free from undue influence by third parties and that no clause restricting the choice within the meaning of the EU Audit Regulation has been imposed upon it.

6. Amendments to the Articles of Association, size of the Supervisory Board

In March 2018, E.ON announced that it plans to take over innogy SE. This transaction is scheduled to be closed in the course of 2019, after obtaining the regulatory approvals required. It is planned that shortly after the acquisition of the majority of the shares of innogy SE, innogy's employees will be represented on the Supervisory Board of E.ON SE as the Group's parent company. For this reason, the Supervisory Board and the Board of Management propose that the Supervisory Board be enlarged to 20 members for a limited period of time, i.e. until the annual General Meeting of Shareholders in 2023. Three of the six additional Supervisory Board members will be shareholder representatives and three will be employee representatives. As of the year 2023, the size of the Supervisory Board will be reduced to twelve members.

Furthermore, the Articles of Association will be amended to allow for more flexibility, so that it will be possible to appoint new members to the Supervisory Board and to re-appoint incumbent members for shorter periods than the fixed appointment period of five years currently laid down in the Articles of Association.

The amendments to the Articles of Association shall be subject to the condition precedent that the acquisition of the majority of the shares of innogy SE has been completed. For this reason, the Board of Management will be instructed not to enter the amendments to the Articles of Association in the Commercial Register until the acquisition of the majority of the shares of innogy SE by E.ON SE has become effective. E.ON expects that the acquisition will become effective after mid-2019. The amendments to the Articles of Association will only become effective upon the entry in the Commercial Register. The new shareholders' representatives shall be appointed by court order following entry into force of the amendments to the Articles of Association, with their term of office being limited in time until the annual

General Meeting of Shareholders in 2020, in accordance with the recommendations of the German Corporate Governance Code. During the annual General Meeting of Shareholders in 2020, the shareholders' representatives will be elected by the shareholders. The new employee representatives will presumably be elected by the SE Works Council.

The Supervisory Board and the Board of Management propose that the following resolution be adopted:

The Articles of Association of E.ON SE shall be amended by adding section 8a, as follows:

"Section 8a

In derogation to section 8 (1) and (2), the Supervisory Board, up to the close of the annual General Meeting of Shareholders deciding on the discharge in respect of financial year 2022, shall be comprised of 20 members. Up to that point in time, ten members shall be elected by the General Meeting of Shareholders without being bound by proposals for election. Another ten members are to be elected by the General Meeting of Shareholders upon proposals from the employees; the proposals made for the election of employee representatives are binding on the General Meeting of Shareholders. If the agreement on the participation of employees, entered into in accordance with the SE Employee Participation Act (SEBG), provides for a different procedure for the appointment of the employee representatives on the Supervisory Board, the employee representatives shall, notwithstanding the third sentence above, be elected in accordance with the agreed procedure."

Furthermore, section 8 (1) to (3) of the Articles of Association of E.ON SE shall be amended as follows:

"(1) The Supervisory Board comprises twelve members, subject to the provisions in section 8a.

(2) Six members shall be elected by the General Meeting of Shareholders, without being bound by proposals for election. Another six members are to be elected by the General Meeting of Shareholders upon proposals from the employees; the proposals made for the election of employee representatives are binding on the General Meeting of Shareholders. If the agreement on the participation of employees, entered into in accordance with the SE Employee Participation Act (SEBG), provides for a different procedure for the appointment of the employee representatives to the Supervisory Board, the employee representatives shall, notwithstanding the second sentence above, be elected in accordance with the agreed procedure.

(3) The terms of the members elected to the Supervisory Board shall extend until the close of the General Meeting of Shareholders deciding on the discharge in respect of the fourth financial year after their election, however for no longer than a period of six years, unless a shorter term of office is agreed for all or some Supervisory Board members at the time of their election. The financial year in which the election is held shall not be included when calculating the term of office. Supervisory Board members shall be eligible for re-appointment."

The Board of Management is instructed not to register the above resolution on agenda item 6 in respect of the amendments to the Articles of Association for entry in the Commercial Register until – and only if – E.ON SE and its affiliated companies have acquired *in rem* the majority of the shares of innogy SE.

7. Resolution on approving the conclusion of control and profit and loss transfer agreements between E.ON SE and two of its subsidiaries

On March 18, 2019, control and profit and loss transfer agreements (hereinafter **"Agreement"**) were concluded between E.ON SE, as the controlling company, and its wholly-owned subsidiaries E.ON 11. Verwaltungs GmbH and E.ON 12. Verwaltungs GmbH (each hereinafter referred to as **"Subsidiary"**). Both subsidiaries are what

is referred to as "shelf companies" without any business operations of their own. However, they are available on short notice when new companies are required. The two Agreements essentially contain the following provisions each:

- The Subsidiary places the management of its company under the control of E.ON SE. E.ON SE is entitled to give instructions to the management of the Subsidiary in respect of the conduct of business. Without prejudice to the right of instruction, the Subsidiary's management remains responsible for conducting the Subsidiary's business and for representing the Subsidiary.
- During the term of the Agreement, the Subsidiary agrees to transfer its entire profit to E.ON SE in accordance with all the provisions of section 301 of Germany's Stock Corporation Act (AktG), as amended from time to time.
- At the request of E.ON SE, the Subsidiary shall release and transfer as profit other retained earnings accrued during the term of the Agreement. With the approval of E.ON SE, the Subsidiary may allocate amounts from Net Income to retained earnings (section 272(3) German Commercial Code) where this is admissible under commercial law and financially justified in accordance with reasonable and prudent business judgement.
- The claim to the transfer of profits shall arise at the end of the Subsidiary's financial year and shall be due on that date as the value date.
- In accordance with all the provisions of section 302 AktG as amended from time to time, E.ON SE is obliged to absorb the Subsidiary's losses. The obligation to assume losses shall arise at the end of the Subsidiary's financial year and shall be performed on that date as the value date.

- With regard to control, the Agreement shall take effect as of the registration of the Agreement in the Commercial Register of the Subsidiary; other than that, the Agreement shall take effect as of January 1, 2019.
- The Agreement is concluded for a fixed term of five full years ending December 31, 2023 and shall be automatically renewed by one year if it has not been terminated by one of the contracting parties no later than three months prior to the end of the Subsidiary's financial year, effective as of the end of the Subsidiary's financial year. Notwithstanding the above provision, the Agreement can only be terminated without observing a period of notice if there is good cause.

E.ON SE is the sole shareholder of each of the two Subsidiaries and will be the sole shareholder on the date of the General Meeting of Shareholders. For this reason, E.ON SE is not required to make any compensation or settlement payments, as set out in sections 304 and 305 AktG, to outside shareholders of the Subsidiaries. For the same reasons, a review of the Agreements by an external contract auditor is not required.

To become effective, the Agreements require not only the approval of the General Meeting of Shareholders of E.ON SE but also the approval of the shareholders' meeting of the respective Subsidiary. The Agreements have already been approved by the shareholders' meetings of the two Subsidiaries.

As of the date when the General Meeting of Shareholders is convened, the Agreements, the joint report of the Board of Management of E.ON SE and the management of E.ON 11. Verwaltungs GmbH as set out in section 293a AktG, the joint report of the Board of Management of E.ON SE and the management of E.ON 12. Verwaltungs GmbH as set out in section 293a AktG, and the other documents to be published, will be available on the E.ON SE website (www.eon.com/agm-2019). The documents will also be available at the General Meeting of Shareholders of E.ON SE.

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The Board of Management and the Supervisory Board propose that the following resolution be adopted:

- (a) The General Meeting of Shareholders approves the control and profit and loss transfer agreement concluded on March 18, 2019 between E.ON SE as the controlling company and E.ON 11. Verwaltungs GmbH as the dependent entity, with its registered office in Essen, Local Court of Essen, HRB 29626.
- (b) The General Meeting of Shareholders approves the control and profit and loss transfer agreement concluded on March 18, 2019 between E.ON SE as the controlling company and E.ON 12. Verwaltungs GmbH as the dependent entity, with its registered office in Essen, Local Court of Essen, HRB 29627.

Total number of shares and voting rights

At the time the General Meeting of Shareholders is convened, the total registered share capital of the Company is comprised of 2,201,099,000 registered no-par value shares (shares without nominal amount), each granting one vote. The total amount of voting rights thus amounts to 2,201,099,000 voting rights. At the time the General Meeting of Shareholders is convened, the Company holds 33,949,567 treasury shares. These treasury shares do not grant any voting rights to the Company.

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

Only shareholders who have registered in due time and for whom the registered shares are recorded in the share register will be entitled to attend the General Meeting and to exercise their voting rights. The shareholdings recorded in the share register as at the end of May 7, 2019 (referred to as "technical record date") will be relevant for the exercise of

the right to attend and vote. Any applications for the transfer of entries in the share register which the Company receives after May 7, 2019, but by the end of the General Meeting of Shareholders on May 14, 2019, will only be processed and taken into consideration, effective after the General Meeting of Shareholders on May 14, 2019.

Registration of shareholders for the General Meeting will not block their shares from trading; shareholders will be free to dispose of their shares after registration.

The registration for attendance must be received by the Company no later than by the end of May 7, 2019 in German or in English at the following address

Hauptversammlung E.ON SE
c/o ADEUS Aktienregister-Service-GmbH
20672 Hamburg
Fax: +49-89-207037951

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

www.eon.com/agm-service

Shareholders wishing to register for the General Meeting of Shareholders using the Online Service will need their shareholder number and the corresponding login password for this purpose. Shareholders who have already registered for email distribution of the invitation to the General Meeting of Shareholders will receive their shareholder number together with the invitation email for the General Meeting of Shareholders and will need to use the login password they have chosen for the registration process. Employees who are shareholders and are registered for email distribution with respect to the General Meeting of Shareholders will receive their shareholder number and their login password in a separate letter. All other shareholders recorded in the share register will receive their shareholder number and their login 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, or by a shareholders' association. The appointment of proxies, its revocation and the provision of evidence vis-à-vis the Company for the appointment of proxies must be in writing if neither a credit institution, an institution or a company with an equivalent status pursuant to section 135(10) of the German Stock Corporation Act in conjunction with section 125(5) of the German Stock Corporation Act, nor a shareholders' association or any other person with an equivalent status pursuant to section 135(8) of the German Stock Corporation Act is authorised to exercise the voting right. The provision of evidence of the appointment of a proxy may be transmitted to the Company electronically, using the email address agm-service@eon.com.

Credit institutions, shareholders' associations and persons or institutions that have an equivalent status may provide for a different procedure for their appointment as proxies. Shareholders are therefore requested to contact the person to be appointed as a proxy in due time, as a special form of proxy may be required by the latter.

Another option we offer to our shareholders, prior to the General Meeting of Shareholders, is to appoint proxies designated by the Company by using the form sent to 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 shareholders, the Online Service of the Company at www.eon.com/agm-service provides an additional option for appointing proxy holders designated by the Company and for authorising credit institutions or shareholders' associations participating in the Online Service. Such authorisation using the Online Service may be granted until the end of May 7, 2019. In addition, instructions given via the Online Service may be changed via the Online Service

up to and including the day of the General Meeting of Shareholders, i.e. May 14, 2019, no later than by 12.00 noon, however under no circumstances after the relevant casting of votes has commenced. Shareholders may also appoint third parties as proxies via the Online Service by ordering an admission ticket for them. The Company will issue the admission tickets as ordered.

In order to use the Online Service for the appointment of proxies, shareholders will need their shareholder number and their login password.

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

Registered holders of American Depositary Shares (ADS) will receive the documents for the appointment of proxies from Citibank (Depositary).

Rights of shareholders

(1) Request for supplementing the agenda of the General Meeting of Shareholders, section 56 sentence 2 and sentence 3 of the SE Regulation, section 50(2) of the German SE Implementation Act (SE-Ausführungsgesetz – SEAG), section 122(2) of the German Stock Corporation Act

One or several shareholders can request that the agenda for a General Meeting of Shareholders be amended if their share in the registered share capital equals at least a proportionate amount of €500,000.00 (equivalent to 500,000 shares). Any new item to be added to the agenda has to be accompanied by a statement of reasons or a proposed resolution. The request has to be

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addressed to the Board of Management of the Company in writing. It has to be received by the Company no later than 30 days prior to the meeting, i.e. no later than by the end of April 13, 2019.

Requests for amending the agenda must be sent in writing to the following address:

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

Amendments to the agenda that have to be disclosed will be announced in the Federal Gazette (Bundesanzeiger) and published on the Internet at www.eon.com/agm-2019 immediately upon receipt of the request for amendment, unless said amendments were already published together with the notice convening the General Meeting.

(2) Counter-motions and proposals for election, sections 126(1), 127 of the German Stock Corporation Act

Pursuant to section 126(1) of the German Stock Corporation Act, each shareholder is entitled to send to the Company counter-motions regarding the resolutions proposed for the items of the agenda. If counter-motions are to be disclosed by the Company, these counter-motions, including a statement of reasons, must be sent to the following address no later than 14 days prior to the General Meeting, i.e. no later than by the end of April 29, 2019:

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

Fax: +49-201-184-1508

Counter-motions sent to other addresses will not be considered for disclosure.

Subject to section 126(2) and (3) of the German Stock Corporation Act, counter-motions from shareholders that are to be disclosed will be published on the Internet at www.eon.com/agm-2019, including the name of the shareholder and the statement of reasons, as well as comments from the management of the Company, if any.

Pursuant to section 127 of the German Stock Corporation Act, the above provisions shall 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 for the annual General Meeting of Shareholders) and for the election of auditors. However, no reasons have to be stated in respect of such proposals. In addition to the reasons cited in section 126(2) of the German Stock Corporation Act, the Board of Management shall not be obliged to disclose a proposal for election if, among other things, the proposal does not contain the candidate's name, professional occupation and place of residence. Furthermore, proposals for the election of members to the Supervisory Board do not need to be disclosed if they do not include information regarding the membership of the proposed candidates for the Supervisory Board in other supervisory boards established under statutory law pursuant to section 125(1) sentence 5 of the German Stock Corporation Act.

(3) Right to information, section 131(1) of the German Stock Corporation Act

At the General Meeting of Shareholders, the Board of Management is obliged to inform each shareholder, upon request, about matters relating to the Company, where this is necessary for making an informed judgement on the item of the agenda. This obligation to provide information also applies to the legal and business relationships of the Company with affiliates as well as to the situation of the Group and the entities included in the consolidated financial statements.

Additional information

Additional information regarding the rights of shareholders pursuant to section 56 sentence 2 and sentence 3 of the SE Regulation, section 50(2) of the German SE Implementation Act, sections 122(2), 126(1), 127 and 131(1) of the German Stock Corporation Act is available on the Internet at www.eon.com/agm-2019.

Publications on the Company website

As soon as the General Meeting of Shareholders has been convened, the information pursuant to section 124a of the German Stock Corporation Act will be available on the Company website at www.eon.com/agm-2019.

Broadcasting of the General Meeting of Shareholders on the Internet

E.ON intends to broadcast the General Meeting of Shareholders on the Internet until the commencement of the debate.

Data protection notice

The protection and compliant processing of your personal data have high priority for us. We process your personal data for the purposes provided for in the Stock Corporation Act (*Aktiengesetz – AktG*), in particular, to maintain the share register, to communicate with you as our shareholder and to handle our Annual General Meetings.

In addition, we may also process your personal data to meet further legal obligations, such as regulatory requirements or retention obligations under stock corporation law, commercial law and tax law. In our data privacy policy, we have summarized all the information about the processing of our shareholders'

personal data. You will find our data protection notice at www.eon.com/data-protection-notice-shareholders. This information will also be sent to you upon request.

Essen, March 2019
The Board of Management

May 13, 2019

Quarterly Statement:

January – March 2019

May 14, 2019

2019 Annual Shareholders Meeting

August 7, 2019

Half-Year Financial Report:

January – June 2019

November 13, 2019

Quarterly Statement:

January – September 2019

March 25, 2020

Release of the 2019 Annual Report

May 12, 2020

Quarterly Statement:

January – March 2020

May 13, 2020

2020 Annual Shareholders Meeting

August 12, 2020

Half-Year Financial Report:

January – June 2020

November 11, 2020

Quarterly Statement:

January – September 2020

**Questions regarding
the General Meeting:**

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