



## **Declaration by the Board of Management and Supervisory Board on the German Corporate Governance Code**

Pursuant to section 161 German stock corporation act (*AktG*), the Board of Management and the Supervisory Board of Uniper SE have to issue annually a declaration that Uniper SE has been, and is, in compliance with the recommendations of the “Government Commission on the German Corporate Governance Code” as published by the Federal Ministry of Justice in the official section of the Federal Gazette (*Bundesanzeiger*), or to advise of any recommendations that have not been, or are not being, met and the reasons for this.

The annual declaration was last issued in January 2020.

Pursuant to section 161 AktG, the Board of Management and the Supervisory Board of Uniper SE hereby declare as follows:

Since issuing the last declaration of conformity in January 2020, Uniper SE („Company“) has fulfilled all the recommendations of the German Corporate Governance Code („GCGC“) in the version of 7 February 2017 („GCGC 2017“) except for the deviations set out below in section 1 which have been published in December 2020. Furthermore, the Company meets all recommendations of the GCGC in the version of 16 December 2019 („GCGC 2019“) except for the deviations set out below in section 1 and 2 and will continue to meet all recommendations except for the deviations set out below in section 1 and 2.

- 1 Pursuant to Section 5.3.2 Paragraph 3 Sentence 2 in conjunction with Section 5.4.2 Sentence 2 GCGC 2017, the Chair of the Audit Committee shall be independent in particular from the controlling shareholder. A corresponding recommendation is also contained in Section C. 10 Sentence 2 of the GCGC 2019“. According to Section C. 9 Paragraph 1 Sentence 1 GCGC 2019, in the case that the Supervisory Board comprises more than six members, at least two shareholder representatives shall also be independent from the controlling shareholder.

Dr. Bernhard Günther is a member of the Supervisory Board of Uniper SE and Chair of its Audit Committee. His term of office as a member of the Supervisory Board will last until the end of the Annual General Meeting that resolves on the discharge for the financial year 2021. On 18 December 2020, Fortum, the controlling shareholder of Uniper SE, announced that Dr. Bernhard Günther will be appointed Chief Financial Officer of Fortum with effect from 1 February 2021. Since, in any event, upon assuming office as Chief Financial Officer of Fortum, he is no longer to be considered as independent from the controlling shareholder, a deviation from the recommendation in Section 5.3.2 Paragraph 3 Sentence 2 in conjunction with Section 5.4.2 Sentence 2 GCGC 2017 (which corresponds to Section C. 10 Sentence 2 GCGC 2019) as well as from the recommendation in Section C. 9 Paragraph 1 Sentence 1 GCGC 2019 is declared as a precautionary measure.



The Supervisory Board considers it appropriate and reasonable in the interest of Uniper SE that Dr. Bernhard Günther, due to his particular expertise and skills, continues to exercise his office as member of the Supervisory Board and Chair of the Audit Committee until further notice. This is intended to ensure continuity in the performance of duties. However, a change in the Chairmanship of the Audit Committee and a replacement of shareholder representatives on Uniper SE's Supervisory Board will take place by the next Annual General Meeting of Uniper SE in 2021 at the latest.

2. Pursuant to Section C.10 GCGC 2019 Management Board members variable remuneration shall be predominantly invested in company shares or be granted as share-based remuneration. Granted long-term variable remuneration shall be accessible to Management Board members only after a period of 4 years.

In March 2020, the SB and BoM have adopted an ambitious strategy for Uniper, under which Uniper's fossil fuel businesses are to be decarbonised, thereby placing the business model on a stable sustainable foundation. Against this background, the variable remuneration granted to the BoM is linked to key indicators of financial performance, strategic transformation success and certain ESG criteria, in deviation from the above recommendation. In this way, the system sets the right incentives to increase medium and long-term performance in line with the company's new strategy.

At Uniper the term for long-term variable remuneration is limited to 3 years, which is in line with our business cycle and business planning.

Düsseldorf, January 2021

For the Supervisory Board

For the Board of Management

A handwritten signature in blue ink, appearing to read "Maubach".

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Prof. Dr. Klaus-Dieter Maubach

A handwritten signature in blue ink, appearing to read "A. Schierenbeck".

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Andreas Schierenbeck