



Annual General Meeting of Uniper SE 2019

Supplement to the Agenda

Publication

With letter dated 21 March 2019, Cornwall GmbH & Co. KG, represented by Broich Partnerschaft von Rechtsanwälten mbB, Frankfurt am Main, requested in accordance with article 55 (1) of the SE Regulation, section 50 (1) of the German SE Implementation Act (*SE-Ausführungsgesetz*; SEAG), section 122 (1) of the German Stock Corporation Act (*Aktiengesetz*; AktG) the convocation of an extraordinary general meeting or, by way of alternative, the addition to the agenda pursuant to article 56 sentences 2 and 3 of the SE Regulation, section 50 (2) SEAG, section 122 (2) AktG for the yet to be convened annual general meeting of Uniper SE. Based on this request, the agenda of the annual general meeting of Uniper SE on 22 May 2019 will be supplemented with the following agenda item 10:

Agenda Item 10: Resolution on instructing the Management Board to prepare the conclusion of a lawful control agreement between Uniper SE as controlled company and Fortum Oyj or one of its subsidiaries as controlling undertaking

Resolution Proposal

The shareholder Cornwall GmbH & Co. KG proposes to resolve as follows:

"The Management Board is instructed to prepare the conclusion of a lawful control agreement between Uniper SE as controlled company and Fortum Oyj or one of its subsidiaries as controlling undertaking."

Reasons

The shareholder Cornwall GmbH & Co. KG states its reasons for the resolution proposal as follows:

"The purpose of this request is obvious from the subject matter of the resolution and from the resolution proposal."

The conclusion of a control agreement between Uniper SE (the "Company" or "Uniper") and Fortum Oyj or a subsidiary of Fortum Oyj ("Fortum") is in the best interests of the Company and its shareholders, employees and other stakeholders.

The current unresolved situation between Uniper and Fortum has caused an unsatisfactory and unacceptable dynamic which works to the disadvantage of the Company. Maintaining the status quo would likely put the value of the Company at even greater risk. Both Fortum's most recent notification regarding an increase of its share in the Company to 49.99% and the declaration made by the chairman of Fortum's management board in the context of the announced partnership between Fortum and Uniper ("We are delighted that Uniper is now committed to a fresh start in order to establish in earnest how the companies can work together strategically and operationally. It is in the interest of everybody that we rapidly advance now to create value for the stakeholders of both companies.") suggest that Fortum's likely objective will be to gain full control over the Company. Due to currently pending regulatory issues in the Russian Federation, however, Fortum is still barred from acquiring an absolute majority of votes. These issues, however, may be resolved in the context of preparing a control agreement.



Not long ago, Uniper and Fortum declared their intention to commence discussions on a strategic cooperation. In view of the simultaneously announced withdrawal of two Management Board members and the reasons given for these withdrawals it is likely that such cooperation will culminate in a full integration of both companies. Owing to the shareholder structure, a potential collaboration will not be comparable to customary collaborations between independent competitors which generally provide for arm's length terms.

For this reason, the conclusion of a control agreement alone appears suited to avert disadvantages for the Company and its shareholders, employees and other stakeholders which otherwise may be imminent.

It is urgently required in the interests of the Company that the general meeting addresses the requested agenda item without undue delay. Should the annual general meeting soon be called and be held no later than in May, Cornwall GmbH & Co. KG would alternatively also be prepared to settle for a corresponding addition to the agenda of such annual general meeting in the form of the resolution proposal requested."

Düsseldorf, April 2019
The Management Board