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# Invitation to the General Meeting

Annual General Meeting  
of Uniper SE on 19 May 2021

## Key financials of Uniper Group

In m €	2020	2019	+/-%
Electricity sales (in bn kWh)	552.9	612.7	-10
Gas sales (in bn kWh)	2,205.9	2,179.3	+1
Sales	50,968	65,804	-23
Adjusted EBIT	998	863	+16
For informational purposes: Adjusted EBITDA	1,657	1,561	+6
Adjusted Net Income	774	614	+26
Net income/loss	402	644	-38
Net income/loss attributable to the shareholders of Uniper SE	397	610	-35
Investments	743	657	+13
Operating cash flow	1,241	932	+33
Net financial position	520	628	-17
Economic net debt	3,113	2,650	+17
Total equity	11,188	11,942	-6
Total equity and liabilities	40,222	43,756	-8
Employee headcount	11,751	11,532	+2

# Invitation to the General Meeting

Dear shareholders,

We hereby invite you to attend

## **the Annual General Meeting of Uniper SE**

on 19 May 2021, 10:00 a.m. Central European Summer Time (hereinafter “CEST”), to be held  
**as a virtual General Meeting without physical presence of the shareholders or their proxies!**

**Owing to the lasting COVID-19 pandemic and on the basis of the German Act on Measures in Corporate, Cooperative, Association, Foundation and Home Ownership Law to Combat the Effects of the COVID-19 Pandemic (hereinafter “COVID-19 Act”), the General Meeting will also this year be held as a virtual General Meeting. This results in certain modifications to meeting procedures and regarding shareholders’ rights compared to general meetings with physical attendance.**

**The General Meeting will be held without physical presence of the shareholders or their proxies. Participation by way of electronic communication is also excluded. Shareholders may, however, follow the General Meeting via video and audio transmission on the internet. Shareholders who have duly registered for the General Meeting can exercise their voting rights by way of absentee voting (in writing or electronically) as well as through proxy authorisation granted and have the right to ask questions in advance of the General Meeting. They must submit their questions to the company via the online service for shareholders by 17 May 2021, 24:00 hours CEST. In addition, electronic participation within the meaning of section 118 para. 1 sentence 2 AktG<sup>2</sup> is excluded. Objections to items on the agenda of the General Meeting must be submitted via the online service to the notary instructed to keep the record of the General Meeting.**

**We would like to ask our shareholders to pay particular attention to the information and notices regarding the General Meeting.**

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- 1 Please note that this is only a translation of the invitation to the General Meeting of Uniper SE made in German language. Only the German version of the invitation is legally binding. This translation is provided to shareholders for convenience purposes only. No warranty is made as to the accuracy of this translation and Uniper SE assumes no liability with respect thereto.
  - 2 The provisions applicable to stock corporations (*Aktiengesellschaften*) with registered seat in Germany, in particular the provisions of the German commercial code (*Handelsgesetzbuch*) and of the German stock corporation act (*Aktengesetz*, hereinafter “AktG”) are also applied to Uniper SE pursuant to art. 5, art. 9 paragraph 1 letter c) ii), art. 53 as well as art. 61 of Council Regulation (EC) No.2157/2001 of 8 October 2001 on the Statute for a European company (SE) (*SE-Verordnung*, hereinafter “SE-VO”) unless determined otherwise by more specific regulations of the SE-VO.

# I. Agenda

## **1. Presentation of the adopted annual financial statements for Uniper SE and the approved consolidated financial statements for the Uniper Group for financial year 2020, together with the combined management report for Uniper SE and the Uniper Group for financial year 2020 and the report of the Supervisory Board**

On 3 March 2021, the Supervisory Board approved the annual financial statements and the consolidated financial statements prepared by the Management Board, thereby adopting the annual financial statements. According to statutory law a resolution by the general meeting is not required. The documents specified under this item of the agenda (including the explanatory report of the Management Board regarding the statements pursuant to section 289 a and section 315 a German commercial code (*Handelsgesetzbuch*, hereinafter "**HGB**") are presented to the general meeting. The documents are available as of the date of the invitation to the Annual General Meeting on the internet at [www.uniper.energy/agm](http://www.uniper.energy/agm) and will also be available in the online service for shareholders during the Annual General Meeting.

## **2. Resolution on appropriation of distributable profit**

The Supervisory Board and the Management Board propose to resolve that the distributable profit (*Bilanzgewinn*) of Uniper SE for the financial year 2020 in the amount of EUR 501,365,200.00 is appropriated as follows:

distribution of a dividend of EUR 1.37 per no-par value share entitled to dividends: EUR 501,365,200.00

The amount of EUR 501,365,200.00 to be distributed to the shareholders by way of a dividend in the amount of EUR 1.37 per no-par value share entitled to dividends is based on all 365,960,000 no-par value shares being entitled to dividends. In case less shares will be entitled to dividends at the date of the Annual General Meeting (such as treasury shares pursuant to section 71b AktG), it will be proposed to the General Meeting that the dividend of EUR 1.37 per no-par value share entitled to dividends remains unchanged while apart from that an adjusted proposal for the appropriation of distributable profits will be submitted to the Annual General Meeting.

In accordance with section 58 para. 4 sentence 2 AktG, the due date for the dividend payment claim is the third business day following the resolution by the General Meeting.

## **3. Resolution on the discharge of the members of Uniper SE's Management Board for financial year 2020**

The Supervisory Board and the Management Board propose to discharge the members of the Management Board of Uniper SE who were in office in financial year 2020 for such period.

## **4. Resolution on the discharge of the members of Uniper SE's Supervisory Board for financial year 2020**

The Supervisory Board and the Management Board propose to discharge the members of the Supervisory Board of Uniper SE who were in office in financial year 2020 for such period.

## **5. Resolution on the appointment of the auditor for the annual financial statements and the consolidated financial statements, respectively, appointment of the auditor for a potential auditor's review of abbreviated financial statements and interim management reports**

The Supervisory Board proposes based upon the recommendation by the audit and risk committee to resolve that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf, is appointed:

- a) as the auditor of the annual financial statements and consolidated financial statements for the financial year 2021; and
- b) as the auditor for any potential review of abbreviated financial statements and interim management reports for the financial year 2021; and
- c) as the auditor for any potential review of the abbreviated financial statement and the interim management report for the first quarter of the financial year 2022 which is issued before the Annual General Meeting in 2022.

## 6. Resolution on elections to the Supervisory Board

Ms Tiina Tuomela and Prof Dr Klaus-Dieter Maubach, who both were elected to the Supervisory Board by the Annual General Meeting on 20 May 2020 as shareholder representatives, will step down from the Uniper Supervisory Board with effect as of the end of the Annual General Meeting on 19 May 2021.

The Supervisory Board of Uniper SE consists of twelve members according to article 40 para. 3 SE-VO, section 17 of the German act implementing the SE-VO (*SE-Ausführungsgesetz – “SEAG”*), section 21 para. 3 of the German act on employee participation in European companies (*SE-Beteiligungsgesetz – “SEBG”*), part 2 clause 2 of the Agreement on employee participation in Uniper SE under the SEBG as of 12 January 2016 (hereinafter “**Participation Agreement**”) and section 8 para.1 of Uniper SE’s articles of association.

According to section 8 para. 2 of Uniper SE’s articles of association, six members thereof are elected by the General Meeting and six members are elected by the employees in accordance with the election procedure stipulated in the Participation Agreement. According to section 17 para. 2 of the SEAG, at least four members of the total twelve members must be women and at least four members thereof must be men. In addition, according to part 2 clause 3.4 of the Participation Agreement, from the six members elected by the shareholders and from the six members elected by the employees in each case at least two members must be women and at least two members must be men. By means of the election of Ms Judith Buss and Mr Esa Hyvärinen, the requirements continue to be satisfied.

The term of office of the shareholder representatives on the Supervisory Board ends at the close of the General Meeting resolving on the discharge for financial year 2021.

The following election proposals are based on the resolution adopted by the Supervisory Board. The Supervisory Board proposes to resolve that the persons under no.1 and 2 are elected as members of the Supervisory Board:

1. Ms Judith Buss  
Member of the Supervisory Board of Ignitis Grupe, Vilnius, Lithuania  
Duesseldorf, Germany
2. Mr Esa Hyvärinen  
Head of CEO Office at Fortum Oyj, Finland  
Espoo, Finland

In line with section 8 para. 3 of the articles of association of Uniper SE, the election shall become effective upon the close of the Annual General Meeting on 19 May 2021 for the remaining term of office of the resigning member, i.e. for a term until the close of the General Meeting resolving on the discharge for financial year 2021.

The Supervisory Board’s proposals for election, in particular, take account of the targets for its composition as resolved by the Supervisory Board of Uniper SE and aim at fulfilling the competency profile developed by the Supervisory Board for the whole Supervisory Board.

In the assessment of the Supervisory Board, only Ms Judith Buss has no personal or business relationship to Uniper SE or its group companies, the executive bodies of Uniper SE or a shareholder holding a material interest in Uniper SE which would be subject to disclosure to the General Meeting in accordance with recommendation C.13 of the German Corporate Governance Code (*Deutscher Corporate Governance Code, “DCGK”*). In the assessment of the Supervisory Board, Ms Judith Buss

is independent within the meaning of the DCGK. Mr Esa Hyvärinen on the contrary has a business relationship with Fortum Oyj, Finland, the major (indirect) shareholder of Uniper SE. Mr Esa Hyvärinen is Head of CEO Office at Fortum Oyj, Finland.

Both members of the Supervisory Board ensure that they have sufficient time available to discharge their duties.

The General Meeting will decide on the election of the members to the Supervisory Board by way of separate voting.

Under section II. "Additional Information to Agenda Item 6 – Information concerning the Election of Supervisory Board Members" following the agenda, the curriculum vitae of the candidates nominated for election and further information are added. This information is also available on the internet at [www.uniper.energy/agm-service](http://www.uniper.energy/agm-service).

## **7. Resolution on the amendment to section 15 of the articles of association of Uniper SE (Compensation for members of the Supervisory Board) with effect as of 1 January 2021, compensation for Supervisory Board members**

Section 113 para. 3 AktG was restated by the German Act Implementing the Second Directive on Shareholders' Rights (*Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie* – hereinafter "**ARUG II**"). Pursuant to section 113 para. 3 sentences 1 and 2 AktG, the general meeting of a listed company must resolve on the compensation for Supervisory Board members at least every four years, with a resolution confirming the compensation being sufficient.

The compensation for the Supervisory Board of the company is governed by section 15 of the articles of association of Uniper SE and was resolved on by the General Meeting on 8 June 2017. Under section 15 of the articles of association of Uniper SE, the Supervisory Board members are entitled to a compensation 80% of which is paid in cash on a pro rata temporis basis after the end of each quarter (hereinafter "**fixed compensation**") and 20% of which is granted in the form of virtual shares (hereinafter "**variable compensation**"). The amount of the compensation of the Supervisory Board members is calculated based on the tasks assumed by the relevant member within the Supervisory Board and/or its committees.

In the opinion of the Management Board and the Supervisory Board, the compensation for Supervisory Board members stipulated in section 15 of the articles of association of Uniper SE is no longer adequate and should therefore be modified.

A compensation system for the Supervisory Board was therefore developed and adopted with effect as of 1 January 2021. The amount of the compensation as such is to remain unchanged, but the compensation is to be granted exclusively as a fixed compensation, i.e. not, as previously, in an 80% portion as fixed compensation and a 20% portion as variable compensation.

The Management Board and the Supervisory Board therefore propose:

a) to amend section 15 of the articles of association of Uniper SE with effect as of 1 January 2021 as follows:

"§ 15 Compensation for members of the Supervisory Board

- (1) The members of the Supervisory Board shall receive on an annual basis a compensation in the amount of € 70,000. The Chairmen and members of the committees shall receive additionally on an annual basis as compensation:
  - (a) function in the audit and risk committee: Chairman: € 70,000; member: € 35,000;
  - (b) function in other committees: Chairman: € 35,000; member: € 15,000;
  - (c) acting as a member of the nomination committee or of any committee established for a particular individual case does not entitle the member to additional compensation. In case a member of the Supervisory Board has functions in more than one committee, only the function in the committee with the highest compensation entitles to additional compensation.

- (2) The Chairman of the Supervisory Board shall receive on an annual basis a compensation in the amount of € 210,000, each of his Deputy Chairmen € 140,000. Such compensation also covers functions as Chairman or member of a committee.
  - (3) In case of changes in the Supervisory Board during a year, the payment of the compensation for the running financial year is made pro rata temporis.
  - (4) The company reimburses the members of the Supervisory Board for their expenses incurred through their mandate as members of the Supervisory Board, which includes also applicable VAT on their compensation and reimbursement payments.
  - (5) The company may take out liability insurance covering the statutory liability arising from the actions as a Supervisory Board member for the benefit of the Supervisory Board members."
- b) The compensation system for the Supervisory Board is effective as of the financial year commencing on 1 January 2021.
- c) The information pursuant to section 113 para. 3 sentence 3, section 87a para.1 sentence 2 AktG is set out in section "III. Additional Information to Agenda Item 7 – Compensation System for the Supervisory Board of Uniper SE" following this agenda. This information is also available on the internet at [www.uniper.energy/agm-service](http://www.uniper.energy/agm-service).

## **8. Resolution on the approval of the compensation system for the Management Board**

With the ARUG II a new section 120a AktG was introduced. Section 120a para.1 AktG stipulates that the general meeting of a listed company must resolve on the approval of the compensation system for management board members submitted by the Supervisory board in the event of any material changes, but at least every four years.

The General Meeting most recently resolved on the compensation system for the Management Board members of Uniper SE on 8 June 2017. Based on the preparatory work done by its Executive Committee, the Supervisory Board resolved on 3 March 2021 to replace the compensation system for Management Board members submitted for approval to the 2017 General Meeting by a revised compensation system with effect as of 1 January 2021. A description of the compensation system for the Management Board members of the company as adopted by the Supervisory Board is set out in section "IV. Additional Information to Agenda Item 8 – Compensation System for the Management Board of Uniper SE pursuant to section 87a AktG" following this agenda. This description is also available on the internet at [www.uniper.energy/agm-service](http://www.uniper.energy/agm-service).

The Supervisory Board proposes to resolve as follows:

The General Meeting approves the compensation system for the Management Board adopted by the Supervisory Board with effect as of 1 January 2021.

## **9. Resolution on the authorisation for the issue of convertible bonds or bonds with warrants, profit participation rights or participating bonds and to exclude subscription rights, cancellation of 2016 Conditional Capital, creation of 2021 Conditional Capital and corresponding amendment of the articles of association**

Convertible bonds or bonds with warrants, profit participation rights or participating bonds can be essential instruments for securing sufficient capital resources as vital foundation for the development of a company. When using such financial instruments, the company receives capital which it may possibly retain as equity capital later on.

The company's Management Board was last authorised by resolution of the Extraordinary General Meeting on 30 August 2016 to issue convertible bonds or bonds with warrants, profit participation rights or participating bonds and to exclude subscription rights. The term of this authorisation will expire on 30 June 2021. Therefore, the authorisation is to be renewed.

Therefore, Supervisory Board and Management Board propose resolving as follows:

a) Authorisation for the issue of convertible bonds or bonds with warrants, profit participation rights or participating bonds (respectively combinations of these instruments)

aa) Term of authorisation, nominal amount, issue by group companies

The Management Board shall be authorised, subject to the approval of the Supervisory Board, to issue bearer convertible bonds or bonds with warrants, profit participation rights or participating bonds and/or combinations of these instruments (together hereinafter "**Bonds**") once or several times on or before 18 May 2026, with a total nominal amount of up to EUR 1,000,000,000 and to grant the holders or creditors of Bonds (hereinafter "**Holder**s") conversion or option rights to a total of up to 85,360,170 registered no-par value shares in the company with a proportionate amount of the share capital in the total amount of up to EUR 145,112,289 in accordance with the more detailed provisions of the terms and conditions of the Bonds. The Bonds may be issued against contribution or consideration in cash or kind, in particular interests in other companies.

The terms and conditions may also include a conversion obligation or an obligation to exercise an option at the end of the term or at an earlier date.

Different durations may be stipulated for the terms of the Bonds. In addition to issuances in Euros, the Bonds may also be issued in the legal currency of any OECD country, limited to the appropriate equivalent amount in Euros. Upon issuance in a currency other than Euro, the respective equivalent, as calculated on the basis of the Euro reference rate of the European Central Bank on the day before the resolution to issue the Bonds is passed, is to be used as basis.

The Bonds may also be issued by downstream affiliates of the company; in this case, the Management Board is authorised, subject to the approval of the Supervisory Board, to guarantee the Bonds on behalf of the company and to grant or impose conversion or option rights or obligations relating to shares in the company to or on the Holders of such Bonds.

bb) Subscription rights, exclusion of subscription rights

Shareholders shall in principle be entitled to subscription rights for the Bonds. The statutory subscription right may also be granted in such manner that the Bonds are taken over by a credit institution or a similar entity pursuant to section 186 para. 5 sentence 1 AktG or a syndicate of such credit institutions or entities with an obligation to offer them to the shareholders for subscription. If Bonds are issued by a downstream affiliate, the company must ensure that the statutory subscription rights for the company's shareholders are guaranteed as set out above.

However, the Management Board shall be authorised, subject to the approval of the Supervisory Board, to exclude the shareholders' subscription rights

- for fractional amounts;
- to the extent necessary in order to grant subscription rights for new shares to the Holders of Bonds carrying conversion or option rights or a conversion or option obligation issued by the company or its group companies to such extent as they would be entitled to upon exercising conversion or option rights or fulfilling conversion or option obligations, as the case may be;
- to the extent Bonds (i) are issued against cash payment and the issue price is not significantly lower than the theoretical market value of the Bonds determined according to recognised principles of financial mathematics and (ii) to the extent Bonds are issued against consideration in kind, provided the value of the consideration in kind is in a reasonable proportion to the market value of the Bonds to be determined in accordance with (i) above. However, this authorisation to exclude subscription rights only applies to Bonds with rights to shares representing a proportionate amount of the share capital of no more than 10% of the share capital at the time this authorisation takes effect or, should this value be lower, at the time of the utilisation of this authorisation.



When calculating the aforementioned 10% limit, such shares are to be counted

- which are issued during the term of this authorisation from authorised capital with an exclusion of shareholders' subscription rights pursuant to section 186 para. 3 sentence 4 AktG or against contributions in kind;
- which are to be issued or were issued during the term of this authorisation under Bonds carrying conversion or option rights or a conversion or option obligation if issued with an exclusion of shareholders' subscription rights;
- which are acquired on the basis of the authorisation granted by the General Meeting and are disposed of during the term of this authorisation with an exclusion of subscription rights pursuant to section 71 para.1 no.8 sentence 5 in conjunction with section 186 para.3 sentence 4 AktG.

Shares that are granted to employees of the company (or companies affiliated with the company) in the context of employee participation programmes shall remain unaffected.

The aggregate proportionate amount of the share capital represented by shares to which conversion or option rights or obligations relate under Bonds which are issued, subject to an exclusion of shareholders' subscription rights, on or after 19 May 2021, together with the proportionate amount of the share capital attributable to treasury shares or to new shares from authorised capital must not, however, exceed 10% of the share capital; this calculation must be made on the basis of the amount of share capital existing on 19 May 2021 or at the time the Bonds are issued, whichever is lower.

To the extent that profit participation rights or participating bonds without conversion rights/obligations or option rights/obligations are issued, the Management Board shall be authorised, subject to the approval of the Supervisory Board, to exclude the shareholders' subscription rights in their entirety if the terms and conditions applicable to such profit participation rights or participating bonds are similar to that of obligatory relationships, i.e., if they do not confer any membership rights in the company, grant no right to participate in the liquidation proceeds and the interest rate is not calculated on the basis of the amount of the net income, distributable profit or dividends. In such event, in addition, the interest rate and the issue price of the profit participation rights or participating bonds have to correspond to current market conditions at the time of the issue.

cc) Conversion rights, conversion obligations

If Bonds carrying conversion rights and/or conversion obligations are issued, the Holders will have the right or the obligation to convert their Bonds in accordance with the more detailed terms and conditions of the Bonds determined by the Management Board with the approval of the Supervisory Board into registered no-par value shares of Uniper SE. The proportionate amount of the share capital attributable to the shares in the company to be issued per Bond upon conversion may not exceed the nominal amount of the Bonds. Section 9 para.1 in conjunction with section 199 para. 2 AktG must be observed. The conversion ratio shall be calculated by dividing the nominal amount of the Bond by the determined conversion price for one share of the company.

dd) Option rights, option obligations

If Bonds carrying option rights and/or option obligations are issued, one or more warrants shall be attached to each individual Bond, entitling or requiring the Holders to subscribe for registered no-par value shares of Uniper SE in accordance with the more detailed terms and conditions of the Bonds to be determined by the Management Board with the approval of the Supervisory Board. With respect to bonds with warrants denominated in Euros issued by Uniper SE, the terms and conditions of the Bonds may stipulate that the payment of the option price may also be effected in kind, particularly by the transfer of individual Bonds (trade-in) and, if necessary, an additional cash premium. The proportionate amount of the share capital attributable to the shares to be subscribed for each individual Bond may not exceed the nominal amount of the relevant individual Bonds.

ee) Conversion or option price

If Bonds carrying conversion rights and/or conversion obligations and/or Bonds carrying option rights and/or option obligations are issued, the conversion or option price, as the case may be, will amount to at least EUR 1.00.

Without prejudice to section 9 para. 1 AktG, the conversion or option price may undergo a dilution protection adjustment in the event of the financial dilution of the value of the option rights/obligations or conversion rights/obligations in accordance with the more detailed provisions of the Bond unless such adjustment is already stipulated by law. This shall also apply in particular in the event of a capital increase or capital reduction or the payment of dividends to the shareholders of the company. Dilution protection or adjustments can be provided for in particular by granting subscription rights, by changing the conversion or option price and by changing or granting cash components.

ff) Potential other provisions of the terms and conditions of the Bonds

The terms and conditions of the Bonds may stipulate the right of the company to pay a cash amount instead of issuing new shares in case a conversion right or option right is exercised. The terms and conditions of the Bonds may also stipulate that the conversion or option rights of the Holders or the fulfilment of claims in the event of mandatory conversion or exercise of mandatory options may, at the discretion of the company, be fulfilled either by delivering own shares of the company or by issuing new shares from conditional capital.

The conversion or subscription ratio may, in accordance with the terms and conditions of the Bonds, be rounded up or down to whole numbers. The terms and conditions of the Bonds may provide for fractional amounts to be added up and/or compensated in cash; moreover, an additional payment in cash may be provided for.

The Management Board shall be authorised, with the approval of the Supervisory Board, to determine the further details relating to the issue and the terms and conditions of the Bonds, in particular the interest rate, issue price, term and denomination, dilution protection provisions, the conversion or option price and conversion periods and periods in which options may be exercised. Where group companies are to issue the Bonds, the Management Board shall also ensure that the corporate bodies of the group companies issuing the Bonds are in agreement.

b) Creation of new 2021 Conditional Capital

The share capital shall be conditionally increased by up to EUR 145,112,289 through the issue of up to 85,360,170 new registered no-par value shares with a proportionate amount of the share capital of EUR 1.70 (2021 Conditional Capital). The conditional capital increase shall serve the purpose of granting registered no-par value shares to the Holders of convertible bonds or bonds with warrants, profit participation rights or participating bonds (respectively combinations of these instruments), in each case carrying option rights, conversion rights, option obligations and/or conversion obligations which are issued on or before 18 May 2026 by Uniper SE on the basis of the authorisation resolved by the shareholders in the Annual General Meeting on 19 May 2021 under item 9 of the agenda. The issue of the new shares is effected at the conversion or option price to be determined, in each case, in accordance with the aforementioned authorisation resolution.

The conditional capital increase shall only be carried out to the extent that conversion or option rights are being exercised or, as the case may be, Holders obliged to convert their Bonds or exercise the option fulfil their conversion obligation or, as the case may be, their obligation to exercise the option and that no cash settlement is granted and no own shares are being used to satisfy such claims. In accordance with section 3 para. 3 of Uniper SE's articles of association and by way of derogation from section 60 para. 2 AktG, the Management Board shall be authorised to determine the entitlement to dividends for the new shares issued on the basis of the exercise of the conversion or option rights or the fulfilment of a conversion or option obligation.

The Management Board shall be authorised, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

c) Amendment of the articles of association

Section 3 para. 4 of the articles of association of Uniper SE shall be restated as follows:

“(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 (2021 Conditional Capital). The conditional capital increase is to be carried out only to the extent that the holders of option or conversion rights or persons obliged to convert their bonds under bonds with warrants or convertible bonds, profit participation rights or participating bonds which were issued by Uniper SE or its group companies on the basis of the authorisation resolved by the shareholders in the Annual General Meeting on 19 May 2021 under item 9 of the agenda exercise their option or conversion rights or, if they are obliged to convert their bonds or exercise their option, fulfil their conversion obligation or, as the case may be, their obligation to exercise the option and that no cash settlement is granted and no own shares are being used to satisfy such claims. The issue of the new shares is effected at the conversion or option price to be determined, in each case, in accordance with the aforementioned authorisation resolution.

In accordance with section 3 para. 3 of the articles of association and by way of derogation from section 60 para. 2 AktG, the Management Board shall be authorised to determine the entitlement to dividends for the new shares issued on the basis of the exercise of the conversion or option rights or the fulfilment of a conversion or option obligation. The Management Board is authorised, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.”

d) Authorisation to modify the articles of association

The Supervisory Board shall be authorised to make adjustments to the wording of the articles of association in accordance with the respective issue of new shares in each individual case and to make all other related amendments to the articles of association that only affect the wording of the latter. This shall also apply in the event the authorisation granted by the Annual General Meeting on 19 May 2021 under item 9 of the agenda is not utilised after the expiration of the authorisation period and in the event the 2021 Conditional Capital is not used after the expiration of the periods for the exercise of conversion or option rights or for the fulfilment of conversion or option obligations.

e) Revocation of the previous authorisation

The authorisation to issue bonds once or several times and to grant registered no-par value shares in the company to holders or creditors of bonds which was granted at the General Meeting on 30 August 2016 and which expires on 30 June 2021 shall be revoked as of the effective date of this new authorisation.

The Management Board has prepared a written report on this agenda item. This report is set out in section “V. Report of the Management Board pursuant to section 221 para. 4 sentence 2, section 186 para. 4 sentence 2 AktG on Agenda Item 9” following this agenda. This report is also available on the internet at [www.uniper.energy/agm-service](http://www.uniper.energy/agm-service).

**10. Resolution on the creation of 2021 Authorised Capital, cancellation of 2016 Authorised Capital and a corresponding amendment of the articles of association**

The Management Board, 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 EUR 145,112,289 by the issuance, one or several times, of up to 85,360,170 new registered no-par value shares against contributions in cash and/or in kind (2016 Authorised Capital, section 3 para. 5 of the articles of association of Uniper SE). In view of the fact that this authorisation is about to expire, it is proposed to cancel the 2016 Authorised Capital and to resolve on a new authorisation in order to ensure that the Management Board continues to have the necessary tools for raising capital at its disposal and will be able to adjust the company's equity resources in order to meet the business requirements also in future.

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

a) Authorisation

The Management Board, with the approval of the Supervisory Board, shall be authorised to increase, until 18 May 2026, the registered share capital of the company by up to EUR 145,112,289 by the issuance, one or several times, of up to 85,360,170 new registered no-par value shares against contributions in cash and/or in kind (authorised capital pursuant to sections 202 et seq. AktG, 2021 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 Management Board 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 Management Board, with the approval of the Supervisory Board, shall be authorised to exclude the shareholders' subscription right if shares are issued against cash contributions in an amount of up to 10% 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 AktG). 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 utilisation under exclusion of the subscription right pursuant to or in accordance with section 186 para. 3 sentence 4 AktG at the same time, this must be set off against the aforementioned 10% limit.

Furthermore, the Management Board, with the approval of the Supervisory Board, shall be authorised to exclude the shareholders' subscription right in the case of shares issued against contributions in kind, however, only to the extent that the aggregate amount of shares issued under this authorisation against contributions in kind with an exclusion of the shareholders' subscription right does not exceed 10% 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 Management Board, with the approval of the Supervisory Board, shall be 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 Management Board, with the approval of the Supervisory Board, shall be 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 10% 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 Management Board, with the approval of the Supervisory Board, shall be 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 shall be 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 2021 Authorised Capital and, if the 2021 Authorised Capital has not or not been completely utilised until 18 May 2026, after the expiry of the term of the authorisation period.

b) Amendment of the articles of association

Section 3 para. 5 of the articles of association of Uniper SE shall be restated as follows:

"(5) The Management Board, with the approval of the Supervisory Board, is authorised to increase, until 18 May 2026, 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 contributions in cash and/or in kind (authorised capital pursuant to sections 202 et seq. AktG, 2021 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 Management Board 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 Management Board, 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% 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 AktG). 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 utilisation under exclusion of the subscription right pursuant to or in accordance with section 186 para. 3 sentence 4 AktG at the same time, this must be set off against the aforementioned 10% limit.

Subscription rights may also be excluded insofar as is necessary in order to grant holders of bonds issued by the company or its group companies (including participating bonds) with conversion or option rights or a conversion obligation the subscription rights to new shares to such extent as they would be entitled to upon exercising the conversion or option rights or fulfilling the conversion obligation.

In addition, the Management Board, with the approval of the Supervisory Board, is authorised to exclude the shareholders' subscription right in the case of shares issued against contributions in kind, however, only to the extent that the aggregate amount of shares issued under this authorisation against contributions in kind with an exclusion of the shareholders' subscription right does not exceed 10% 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 Management Board, 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 Management Board, 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 10% 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 Management Board, 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 2021 Authorised Capital and, if the 2021 Authorised Capital has not or not been completely utilised until 18 May 2026, after the expiry of the term of the authorisation period."

c) Cancellation of 2016 Authorised Capital

The authorisation resolved under agenda item 3 of the Extraordinary General Meeting on 30 August 2016 to increase the company's registered share capital (2016 Authorised Capital) and to exclude shareholders' subscription rights, as set out in section 3 para. 5 of the articles of association of Uniper SE, is cancelled once the 2021 Authorised Capital is validly created.

The Management Board has prepared a written report on this agenda item. This report is set out in section "VI. Report of the Management Board pursuant to section 203 para. 2 sentence 2, section 186 para. 4 sentence 2 AktG on Agenda Item 10" following this agenda. This report is also available on the internet at [www.uniper.energy/agm-service](http://www.uniper.energy/agm-service).

## 11. Resolution on the authorisation to acquire and use treasury shares

The authorisation to acquire and use treasury shares granted to the Management Board by the Extraordinary General Meeting on 30 August 2016 under agenda item 4 in accordance with section 71 para. 1 no. 8 AktG is limited until 30 June 2021. The authorisation shall be renewed. The Management Board is to be authorised to acquire and use treasury shares in accordance with section 71 para. 1 no. 8 AktG for the period up to 18 May 2026 as follows.

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

- a) The company is authorised, until 18 May 2026, to acquire treasury shares in an amount equivalent to up to a total of 10% of its share capital. The shares acquired as a result of this authorisation, together with other treasury shares held by the company or attributable to the company pursuant to sections 71a et seqq. AktG, must not at any time account for more than 10% of the share capital.

At the Management Board's discretion, the shares may be acquired (1) on the stock exchange, (2) by way of a public offer addressed to all shareholders or a public solicitation to submit offers (hereinafter "**Acquisition Offer**"), (3) by way of a public offer or a public solicitation to submit offers for the exchange of liquid shares which are admitted for trading on an organised market within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz* – "**WpÜG**") (hereinafter "**Exchange Shares**") for 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 shares are acquired on the stock exchange, the price per share (not including incidental acquisition costs) paid by the company must not exceed the price of the company's shares determined on that trading day on the Frankfurt Stock Exchange by the opening auction in Xetra trading (or a comparable successor system) by more than 10%, nor fall short of said price by more than 20%.
- (ii) Where the shares are acquired by way of an Acquisition Offer, the company may determine a purchase price or a purchase price range at which it is prepared to acquire the shares.

However, subject to an adjustment during the offer period, the purchase price (not including incidental acquisition costs) must not exceed the average market price of the share of the company on the Frankfurt Stock Exchange on the last three trading days prior to the public announcement of the Acquisition Offer, as determined based on the arithmetic means of the auction closing prices in Xetra trading, by more than 10%, nor fall short of said price by more than 20%. If there are significant variations in the relevant market price of the shares after the public announcement, the purchase price may be adjusted. In that case, the average market

price of the share on the Frankfurt Stock Exchange on the last three trading days prior to the public announcement of the adjustment, if any, as determined based on the arithmetic means of the auction closing prices in Xetra trading, shall apply. The Acquisition Offer may provide for further conditions.

If the Acquisition Offer is oversubscribed, the acceptance is to be effected, as a general rule, in proportion to the respective shares offered. However, it shall be permissible to provide for a preferred acceptance of small offers or small portions of offers up to a maximum of 150 shares.

- (iii) Where the shares are acquired by way of an Exchange Offer, the company may determine an exchange ratio or an exchange range at which it is prepared to acquire the company's shares. In this regard, a cash contribution may be granted as supplementary purchase price payment or as 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%, nor fall short of said value by more than 20%. In that case, the basis for calculating the exchange ratio or the exchange range shall be the average market prices of the Exchange Shares and of the shares of the company on the Frankfurt Stock Exchange on the last three trading days prior to the public announcement of the Exchange Offer, as determined based on the arithmetic means of the auction closing prices in Xetra trading. If there are significant variations in the relevant market price of the shares of the company or the Exchange Shares, the exchange ratio or the exchange range may be adjusted. In that case, the average market prices of the Exchange Shares and of the shares of the company on the Frankfurt Stock Exchange on the last three trading days prior to the public announcement of the adjustment, if any, as determined based on the arithmetic means of the auction closing prices in Xetra trading, shall apply. The Exchange Offer may provide for further conditions.

If the Exchange Offer is oversubscribed, the acceptance is to be effected, as a general rule, in proportion to the respective shares offered. However, it shall be permissible to provide for a preferred acceptance of small offers or small portions of offers up to a maximum of 150 shares.

- (iv) Where the shares are acquired through the use of derivatives in the form of put or call options, or a combination of both, the option transactions must be conducted 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 options, i.e. the strike price, shall be taken into account. In any case, where derivatives in the form of put or call options, or a combination of both, are used, the acquisition of treasury shares shall be capped at a total of 5% of the share capital. The term of the options shall not exceed 18 months and shall, in any case, end no later than 18 May 2026. Pursuant to section 186 para. 3 sentence 4 AktG mutatis mutandis, shareholders shall have no right to enter into such option transactions with the company. However, the strike price (not including incidental acquisition costs, but taking into account option premiums 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 trading days prior to the conclusion of the respective option transaction, as determined based on the arithmetic means of the auction closing prices in Xetra trading, by more than 10%, nor fall short of said price by more than 20%.

The authorisations may be exercised on one or several occasions, fully or in partial amounts, in pursuit of one or several objectives of the company, but also by group companies or by third parties acting for the account of the company or of group companies.

- b) With regard to treasury shares that will be or have been acquired based on the authorisation granted under letter (a) above and/or prior authorisations granted by the General Meeting, the Management Board is authorised, subject to the approval of the Supervisory Board and excluding the shareholders' subscription rights, to use these shares as follows, in addition to selling them on the stock exchange or offering them by granting a subscription right to all shareholders:



- (i) The aforementioned shares of the company may be sold against cash contribution, provided that the selling price is not significantly lower than the market price of the company's shares at the time of the sale (section 186 para. 3 sentence 4 AktG). The total amount of shares sold, excluding subscription rights pursuant to section 186 para. 3 sentence 4 AktG, must not exceed a total of 10% of the company's share capital. The calculation of the 10% limit shall be based on the amount of the share capital as of the date on which the authorisation enters into effect or – if this value is lower – as of the date on which the authorisation is exercised. If another authorisation to issue or dispose of shares of the company or to issue rights, which enable or oblige to subscribe to shares of the company, is exercised during the term of this authorisation up to its utilisation while excluding subscription rights pursuant to or in accordance with section 186 para. 3 sentence 4 AktG, this must be set off against the aforementioned 10% limit.
  - (ii) The aforementioned shares of the company may be sold against consideration in kind, particularly in connection with business combinations or the acquisition of businesses, or parts thereof, interests in other companies, or other assets. For the purposes of this provision, "selling" is also the granting of conversion or subscription rights as well as call options and the transfer of shares as part of securities lending transactions. Furthermore, the aforementioned shares may also be used to terminate or settle valuation proceedings under company law (*gesellschaftsrechtliche Spruchverfahren*) of companies affiliated with the company.
  - (iii) The aforementioned shares of the company may be used to satisfy the rights of creditors of bonds carrying conversion or option rights or conversion obligations issued by the company or its group companies.
  - (iv) The aforementioned shares of the company may be offered for purchase and transferred to persons who are or were employed by the company or one of its affiliates.
- c) Furthermore, the Management Board is authorised to cancel treasury shares, without such cancellation or its implementation requiring an additional resolution of the General Meeting.
- d) Shares may only be used while excluding subscription rights as specified in letter (b) above if the new shares issued under this authorisation, which have been issued or disposed of by the company during the term of this authorisation up to its utilisation under another existing authorisation excluding the subscription rights of 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 subscription rights, and which enable or oblige to subscribe for shares of the company, mathematically do not exceed 10% of the 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 specified under letter (b) above may be used on one or several occasions, wholly or in part, individually or in combination, also in respect of treasury shares acquired by dependent companies or companies in which the company holds a majority interest, or for their account or for the account of the company.
- f) The authorisation to purchase and use treasury shares which was granted at the General Meeting on 30 August 2016 and which expires on 30 June 2021 shall be revoked as of the effective date of this new authorisation.

The Management Board has prepared a written report on this agenda item. This report is set out in section VII. "Report of the Management Board pursuant to section 71 para. 1 no. 8 in conjunction with section 186 para. 4 sentence 2 AktG on Agenda Item 11" following this agenda. This report is also available on the internet at [www.uniper.energy/agm-service](http://www.uniper.energy/agm-service).



## 12. Resolution on the amendment of the articles of association of Uniper SE

- a) Section 8 para. 3 sentence 1 of the articles of association of Uniper SE provides that the members of the Supervisory Board are elected for a term until the close of the General Meeting resolving on the discharge 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, and in any case for a maximum period of six years.

It is to be possible in future to also elect Supervisory Board members for a shorter term of office.

Section 8 para. 3 sentence 2 of the articles of association of Uniper SE contains a provision regarding the term of office of the first Supervisory Board of Uniper SE. This provision no longer applies.

The Management Board and the Supervisory Board therefore propose that section 8 para. 3 of the articles of association of Uniper SE be restated as follows:

“(3) The members of the Supervisory Board are elected for a term until the close of the General Meeting resolving on the discharge 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, and in any case for a maximum period of six years. The General Meeting may resolve on a deviating, shorter term of office. Reappointments are permissible.”

- b) Moreover, the possibility of participating in the General Meeting is to be modernised and at the same time made easier. To this end, in addition to section 20 (3) of the articles of association of Uniper SE, which already stipulates that the Management Board can foresee the option of voting by way of electronic communication, section 18 of the articles of association of Uniper SE is to be supplemented by corresponding provisions.

The Management Board and the Supervisory Board therefore propose that the following paragraph (3) be added to section 18 of the articles of association of Uniper SE:

“(3) The Management Board is authorised to determine that shareholders may participate in the General Meeting without having to be physically present at the place where it is being held and without having to appoint a proxy and may exercise all or any of their rights via electronic communication. The Management Board is also authorised to make provisions on the scope and procedure of participation and exercise of rights in accordance with sentence 1. Any use of this procedure and the provisions made for it must be announced when the General Meeting is convened.”

## II. Additional Information to Agenda Item 6 – Information concerning the Election of Supervisory Board Members

### **Ms Judith Buss**

Member of the Supervisory Board of Ignitis Grupe, Lithuania  
Vilnius, Lithuania

Judith Buss is member of other supervisory boards which are to be established pursuant to statutory law at the companies set forth below or of comparable domestic and foreign supervisory bodies of business enterprises as follows:

Memberships in other supervisory boards which are to be established pursuant to statutory law:

- None

Memberships in comparable domestic and foreign supervisory bodies of business enterprises:

- Ignitis Grupe, Vilnius, Lithuania

Curriculum vitae of Judith Buss:

### **Judith Buss**

Member of the Supervisory Board of Ignitis Grupe, Lithuania  
Vilnius, Lithuania  
year of birth: 1968

Curriculum vitae

Education:

- 1991–1995 Master of Business Administration (Master Degree)  
University of Augsburg, Germany
- 1988–1991 Bank Apprenticeship Dresdner Bank Group (Bankkauffrau)  
Oldenburg, Germany

Career:

- Since 2020 Supervisory Board Member Ignitis Grupe, Vilnius, Lithuania
- 2017–2019 E.ON Climate & Renewables (EC&R), Essen / Germany  
Group CFO and Executive Board Member of the Global EC&R Group
- 2016–2017 E.ON SE, Essen / Germany  
Financial Governance Preussen Elektra (E.ON Nuclear business)
- 2016 CFO E&P North Sea Ltd., London / UK
- 2012–2015 CFO E.ON Exploration & Production Norge AS, Stavanger / Norway
- 2007–2016 E.ON Exploration & Production (Germany / Norway / UK / Russia)  
Group CFO and Executive Board Member of the Global E&P Group
- 2007–2012 CFO E.ON Exploration & Production GmbH, Essen / Germany
- 2000–2007 E.ON SE, Duesseldorf / Germany  
Vice President Mergers & Acquisitions
- 1998–2000 VEBA AG, Duesseldorf / Germany  
Project Manager Corporate Finance
- 1995–1998 Westdeutsche Landesbank, Duesseldorf / Germany  
Project Manager Equity Capital Markets / IPOs

Memberships in other statutory supervisory boards or comparable domestic and foreign supervisory bodies of business enterprises: as stated above.

Overview of material activities in addition to the Supervisory Board mandate (if appointed):

- Member of the Supervisory Board of Ignitis Grupe, Lithuania

Personal and business relationships to Uniper SE, its executive bodies or a shareholder holding a major interest in the company relevant for the shareholders' decision regarding the election: none.

### **Mr Esa Hyvärinen**

Head of CEO Office at Fortum Oyj, Finland  
Espoo, Finland

Esa Hyvärinen is Head of CEO Office at Fortum Oyj, Uniper SE's (indirect) largest shareholder.

Esa Hyvärinen is member of other supervisory boards which are to be established pursuant to statutory law at the companies set forth below or of comparable domestic and foreign supervisory bodies of business enterprises as follows:

Memberships in other supervisory boards which are to be established pursuant to statutory law:

- None

Memberships in comparable domestic and foreign supervisory bodies of business enterprises:

- Kemijoki Oy, Finland

Curriculum vitae of Esa Hyvärinen:

### **Esa Hyvärinen**

Head of CEO Office at Fortum Oyj, Finland  
Espoo, Finland  
year of birth: 1967

Curriculum vitae

Education:

1996 Master's Degree, Forest Economics, University of Helsinki

1995 Master's Degree, Economics, University of Helsinki

Career:

Since 2019 Head of CEO Office at Fortum Oyj, Espoo, Finland

2016–2019 Senior Vice President Corporate Affairs, Member of the Generation Division Management Team at Fortum Oyj, Espoo, Finland

2014–2016 Senior Vice President Public Affairs, Member of the Fortum Management Team, at Fortum Oyj, Espoo, Finland

2006–2014 Vice President, Corporate Relations at Fortum Oyj, Espoo, Finland

2000–2006 Recycling and Environment Director, CEPI-Confederation of European Paper Industries, Brussels, Belgium

1997–2000 Senior Advisor, Ministry of Trade and Industry, Helsinki, Finland

Memberships in other statutory supervisory boards or comparable domestic and foreign supervisory bodies of business enterprises: as stated above.

Overview of material activities in addition to the Supervisory Board mandate (if appointed):

- Head of CEO Office at Fortum Oyj, Finland

Personal and business relationships to Uniper SE, its executive bodies or a shareholder holding a major interest in the company relevant for the shareholders' decision regarding the election:

- Head of CEO Office at Fortum Oyj, Finland, Uniper SE's (indirect) largest shareholder

### III. Additional Information to Agenda Item 7 – Compensation System for the Supervisory Board of Uniper SE

The compensation for members of the Supervisory Board is governed by section 15 of the Articles of Association of Uniper SE. The objective of the compensation system for the Supervisory Board is to strengthen the independence of the Supervisory Board as a governing body. The Supervisory Board is tasked with monitoring the Management Board in its management duties in accordance with the statutory provisions. All matters with which the Management Board intends to submit to the Annual Shareholders Meeting must be submitted to the Supervisory Board; furthermore, significant transactions require the prior approval of the Supervisory Board. The compensation of the Supervisory Board of Uniper SE takes account of these responsibilities and the associated performance of the Supervisory Board members. Therefore, requirements specific to certain roles, burdens in terms of time, and responsibilities are taken into account. This is achieved, on the one hand, through the greater emphasis on the compensation of the Chairman of the Supervisory Board and their deputies and, on the other hand, through the compensation for work on committees. The appropriate compensation in line with the duties of the role makes it possible to attract and retain suitable candidates for the office of the Supervisory Board. This contributes to the long-term development of Uniper Group.

Pursuant to section 113 para. 3 sentence 1 AktG, listed companies must resolve on the compensation of Supervisory Board members at least every four years, or in the event of significant change, whereby a confirmatory resolution is possible pursuant to section 113 para. 3 sentence 2 no. 1 AktG. In conducting this review, the appropriateness of the compensation of Supervisory Board members is regularly reviewed in comparison with companies similar to Uniper Group in terms of their country, size and economic situation (e.g., companies listed in the MDAX). An external and independent compensation consultant can be brought in for support in this regard. The Supervisory Board, supported by the Executive Committee, proposes adjustments to the Supervisory Board compensation to the Annual Shareholders Meeting.

Based on the most recent review, a proposal to discontinue the share-based compensation previously granted to the Supervisory Board, to take effect from the fiscal year 2021, will be made to the next Annual Shareholders Meeting. The proposed change to the structure of Supervisory Board compensation to a purely fixed compensation ensures a neutral and objective control function of the Supervisory Board by separating compensation from performance-based indicators. The intended adjustment also complies with suggestion G.18 sentence 1 DCGK as resolved on 16 December 2019.

Members of the Supervisory Board receive an annual compensation of € 70,000. The Chairman of the Supervisory Board receives an annual compensation of € 210,000, their deputies € 140,000 each. This also covers the memberships and chairmanships on committees.

Members of the Supervisory Board receive an additional annual compensation for holding memberships and chairmanships on committees:

(a) Audit and Risk Committee: Chairmanship: € 70,000; Membership: € 35,000;

(b) Other committees: Chairmanship: € 35,000; Membership: € 15,000;

(c) Membership on the Nomination Committee and on committees formed on an ad hoc basis is not eligible for additional compensation.

If a Supervisory Board member belongs to more than one committee, compensation shall be paid only for the work in the Supervisory Board committee receiving the highest amount of compensation. In the event of changes in the Supervisory Board during the year, compensation shall be paid on a pro rata basis for the current fiscal year. The Company shall reimburse Supervisory Board members for expenses incurred in performing the duties of their office and any value added tax payable on the compensation and expense reimbursement. The Company may take out a liability insurance policy for the benefit of Supervisory Board members, covering the legal liability arising from their activities on the Supervisory Board.

The compensation system of the Supervisory Board can be summarized as follows:

Overview of the compensation system of the Supervisory Board			
<b>Fixed compensation</b>	€70,000 p.a.		
<b>Differentiation</b>	Chairman of the Supervisory Board: 3x compensation, Deputy Chairman: 2x compensation		
	The Chairman and Deputy Chairmen of the Supervisory Board do not receive additional compensation for their work on committees.		
<b>Committee compensation</b>		<b>Chairmanship</b>	<b>Membership</b>
	<b>Audit and Risk Committee</b>	€70,000	€35,000
	<b>Other committees</b>	€35,000	€15,000
	<b>Nomination Committee</b>	No separate compensation	
	<b>Ad hoc committees</b>		
For membership on more than one committee, only the highest committee compensation is paid.			

## IV. Additional Information to Agenda Item 8 – Uniper Compensation System for the Management Board of Uniper SE pursuant to section 87a of the German Stock Corporation Act (*Aktiengesetz*, AktG)

### 1. Principles of the compensation system

Global demand for energy is rising due to population growth around the world. Energy is a core element of sustainable and future-oriented development. In the future, the focus will be on accelerating the transition from conventional energy sources to climate-friendly technologies. Uniper – as an international energy company – is making an important contribution to shaping this future. The objective is to meet today's energy demands and, at the same time, to continue gradually towards a successful and more sustainable future. The Supervisory Board and Management Board worked together to develop an ambitious strategy for Uniper and resolved to decarbonize Uniper's fossil fuel business areas with the aim of securing a foundation for the business model that is stable and sustainable also in the future.

Compensation for the Management Board of Uniper SE is key to ensuring sustainable and long-term success in the Company's development. It shall ensure that members of the Management Board are compensated for their actual performance (pay for performance) and their contribution towards implementing Uniper Group's strategy.

In light of this, the variable compensation of the Management Board takes into consideration the key performance indicators for managing the operating business and for assessing Uniper Group's financial condition and augments these with strategically significant key performance indicators such as strategical transformation success and explicit sustainability targets (so called ESG targets, E = environment, S = social, G = governance). In this way, the compensation system provides the right incentives for improving mid- and long-term performance in line with the Company's new strategy.

In designing the compensation system, the Supervisory Board also considered the interests of Uniper Group's main stakeholders (employees, shareholders, customers, business partners) and integrated these into the development process. In this context, for instance, the compensation and employment conditions of Uniper employees were taken into consideration in setting Management Board compensation. Therefore, the variable compensation elements of Management Board members, management and employees have similar performance targets and objectives. This ensures a uniform incentive effect. In addition, when determining Management Board compensation, its ratio to the compensation of senior management and the relevant workforce is also examined.

The compensation system described complies with the requirements of the German Stock Corporation Act (*Aktiengesetz*, AktG) and is aligned with the recommendations of the German Corporate Governance Code (GCGC) as resolved on 16 December 2019.

In summary, the Supervisory Board followed the principles set out below when designing the compensation system for the Management Board:

Principles of the compensation system	
<b>Sustainable and long-term success in the Company's development</b>	<ul style="list-style-type: none"> <li>The compensation system makes a significant contribution to the sustainable and successful long-term development of Uniper Group.</li> </ul>
<b>Strategy reference</b>	<ul style="list-style-type: none"> <li>The compensation system promotes the implementation of Uniper Group's corporate strategy and the members of the Management Board are compensated according to their contribution.</li> </ul>
<b>Pay for Performance</b>	<ul style="list-style-type: none"> <li>Management Board compensation is linked to clearly measurable and relevant targets and the Management Board members are compensated in accordance with their performance.</li> </ul>
<b>Stakeholder interests</b>	<ul style="list-style-type: none"> <li>The compensation system takes into consideration the interests of Uniper Group's stakeholders (employees, shareholders, customers, business partners).</li> </ul>
<b>Consistency</b>	<ul style="list-style-type: none"> <li>The Management Board compensation and the compensation of management and other employees take similar performance targets and objectives into account. This ensures a uniform incentive effect.</li> </ul>
<b>Regulatory framework</b>	<ul style="list-style-type: none"> <li>The Management Board compensation system complies with the requirements of the AktG and is geared towards the recommendations of the GCGC as resolved on December 16, 2019.</li> </ul>

## 2. Determining, implementing and reviewing the compensation system

Pursuant to section 87 para.1 sentence1 AktG, the Supervisory Board determines the compensation of Management Board members. In this, it is supported by the Executive Committee, which develops recommendations on the compensation system for the Management Board. Based on the recommendation of the Executive Committee, the Supervisory Board of Uniper SE defines the compensation system and determines the individual compensation levels. An external consultant can be brought in both for developing Management Board compensation as well as for reviewing its appropriateness. The independence of the external consultant is to be ensured.

The compensation system for the Management Board of Uniper SE approved by the Supervisory Board will be submitted to the Annual Shareholders Meeting for the first time in 2021. Pursuant to section 120 a para.1 sentence1 AktG, the compensation system will subsequently be resubmitted to the Annual Shareholders Meeting for approval upon each significant change, but at least every four years. If the Annual Shareholders Meeting does not approve the compensation system, a reviewed compensation system shall be presented for approval no later than the next Annual Shareholders Meeting.

### 2.1 Procedure for determining compensation

The appropriateness of the compensation is reviewed regularly. Thereby, the compensation of the Management Board of Uniper SE shall not exceed the customary compensation while still remaining competitive. In this context, the Supervisory Board reviews the appropriateness of the compensation in comparison with companies similar to Uniper Group in terms of the criteria country, size and economic situation (e.g., companies listed in the MDAX). Besides the appropriateness in comparison with other companies, appropriateness in relation to the compensation of senior management and the relevant workforce is also considered. The Supervisory Board defined senior management as the management level below that of the Management Board, while the relevant workforce includes both tariff as well as non-tariff employees including the management below the level of senior management. In particular, the development of compensation over time is taken into consideration.

### 2.2 Measures to avoid and handle conflicts of interest

In case a conflict of interest arises for a Supervisory Board member in connection with the determination, implementation or review of the Management Board compensation system, this will be treated in the same manner as any other conflict of interest of a Supervisory Board member. In this case, the affected Supervisory Board member is obliged to disclose the conflict of interest to the Supervisory Board. The Supervisory Board provides information to the Annual Shareholders Meeting on any conflicts of interest that have occurred and how they have been dealt with. It is possible that the Supervisory Board member does not participate in the resolution or, in the event of a major conflict of interest, also does not participate in the consultation. A Supervisory Board mandate might be terminated in the event of a material conflict of interest of a Supervisory Board member that is not merely temporary.

### 3. Overview of the compensation system

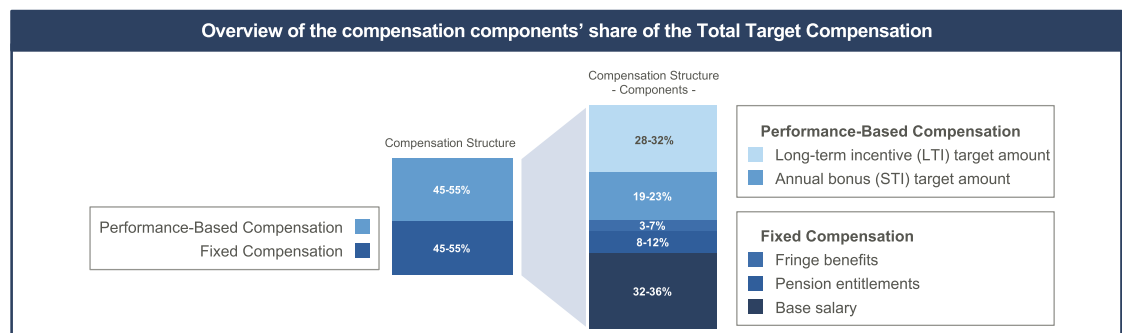
This compensation system applies to members of the Uniper SE Management Board as of 1 January 2021.

Overview of the compensation system		
Fixed compensation	Base salary	<ul style="list-style-type: none"> <li>Fixed base salary paid out in equal monthly shares.</li> </ul>
	Fringe benefits	<ul style="list-style-type: none"> <li>Fringe benefits customary in the market, such as the provision of a company car, the payment of costs associated with medical screening and accident insurance.</li> </ul>
	Pension entitlements	<ul style="list-style-type: none"> <li>Defined contribution pension plan amounting to a maximum of 18% of eligible compensation (base salary and target annual bonus).</li> <li>Bearing interest each year based on the yield of long-term government bonds of the Federal Republic of Germany (<i>Bundesanleihen</i>).</li> <li>Retirement age: 62 years of age</li> </ul>
Performance-based compensation	Annual bonus	<ul style="list-style-type: none"> <li>Performance period: 1 year</li> <li>Performance targets: Adjusted Net Income, and collective as well as individual goals</li> <li>Payout: in cash and capped at 200% of the target amount</li> </ul>
	Long-term incentive	<ul style="list-style-type: none"> <li>Performance period: 3 years</li> <li>Performance targets: Adjusted Net Income, cash-effective capital expenditures (CAPEX), portfolio transformation and sustainability targets (ESG targets)</li> <li>Payout: in cash and capped at 250% of the target amount</li> </ul>
	Malus & Clawback	<ul style="list-style-type: none"> <li>Malus and clawback provisions provide for reducing (malus) and reclaiming (clawback) variable compensation in the event of incorrect consolidated financial statements and in the event of compliance violations.</li> </ul>
Benefits upon contract termination		<ul style="list-style-type: none"> <li>Any severance payments are capped at two years' compensation (severance cap), but no more than the compensation due for the remaining term of the service agreement.</li> </ul>

Total compensation for members of the Management Board generally consists of fixed and performance-based compensation. The fixed compensation component consists of the base salary plus fringe benefits as well as a defined contribution pension plan. The performance-based compensation component comprises the annual bonus and the long-term incentive. Furthermore, Management Board service agreements include malus and clawback clauses and provisions on benefits upon termination of the service agreement.

#### 3.1 Structure of Total Target Compensation and relative shares

The sum of the fixed and performance-based compensation elements forms the total target compensation of a Management Board member. In order to take the "pay for performance concept" of the compensation into consideration, the Supervisory Board ensures that the target amount of the performance-based, variable compensation (in the event of 100% target achievement) exceeds the amount of fixed compensation. Furthermore, alignment with the long-term development of Uniper Group pursuant to section 87 para.1 sentence 2 AktG is ensured by overweighting the long-term incentive compared to the annual bonus. The annual bonus makes up around 40% of the variable compensation, while the long-term incentive comprises around 60% of the variable compensation.



#### 3.2 Maximum compensation

Compensation of Management Board members is capped in two respects: The payout of the annual bonus is capped at 200% of the target amount and the payout of the long-term incentive is capped at 250% of the target amount. Furthermore, pursuant to section 87a para.1 sentence 2 no.1 AktG, the Supervisory Board defines a maximum compensation which takes both fixed and performance-based components into consideration. The total amount of all payouts granted for a single year is capped at this amount. For the Chief Executive Officer the maximum compensation amounts to € 6.2 million and, for regular members of the Management Board, to € 3.5 million.



### **3.3 Fixed compensation**

The fixed compensation consists of the base salary, fringe benefits and contributions to a defined contribution pension plan.

#### **3.3.1 Base salary**

The members of the Management Board receive a fixed base salary, which is paid as a monthly salary.

#### **3.3.2 Fringe benefits**

Additionally granted are compensation in kind and fringe benefits customary in the market, such as the provision of a company car (for the Chief Executive Officer, including driver), the payment of costs associated with medical screening and accident insurance.

The Company also agrees to a property damage liability insurance policy, which includes a deductible of 10% of the respective damage claim. The deductible has a maximum cumulative annual cap of 150% of the annual fixed base salary.

The Supervisory Board also has the possibility, in individual cases, to grant new Management Board members a one-time payment upon taking office. Doing this, new Management Board members, may, for example, be compensated for the loss of variable compensation from their former employer arising from their move to Uniper SE. Furthermore, temporary relocation and rental costs arising in connection with a new appointment and the associated change of residence may be reimbursed. In this way, the Supervisory Board ensures that it has the necessary flexibility to attract the best possible candidates.

#### **3.3.3 Pension entitlements**

Uniper SE grants members of the Management Board a defined contribution pension plan in the form of a contribution plan. Thereby, annual contributions equivalent to a maximum of 18% of their eligible compensation (base salary and target annual bonus) are granted. The amount of the annual contributions is made up of a fixed base percentage (14%) and a matching contribution (4%). The matching contribution will only be granted if the Management Board member makes a minimum contribution in the same amount by deferring compensation. The matching contribution funded by the Company will be suspended if the dividend distribution corridor set by the Supervisory Board is not met for three consecutive years. The credits are converted in accordance with actuarial principles into units of capital (based on the age of 62) and accrue to the pension accounts of the Management Board members. The interest rate applicable to the units of capital is determined each year based on the yield of long-term government bonds of the Federal Republic of Germany (*Bundesanleihen*). The Management Board members (upon reaching the age of 62), or their surviving dependents, may opt to have the accrued balance on their pension account paid out in the form of a pension, in instalments, or in one lump sum.

### **3.4 Performance-based compensation**

With the annual bonus and the long-term incentive, the variable compensation comprises both a short-term and a long-term component which can be differentiated primarily in regard to the performance period and the performance targets. The Supervisory Board chose performance targets that can be measured clearly and that contribute to supporting the corporate strategy. Only those indicators that are material to Uniper Group's management system were chosen as financial performance targets.

Adjusted Net Income (adjusted NI) is a key performance indicator for value generation and profitability of Uniper Group's business activities and, because of this, it is used as both a key performance indicator to manage Uniper Group and a performance target within the framework of variable compensation. Because the aim is to secure Uniper's value generation and profitability in the short and long term, adjusted NI is taken into account as a material performance target in determining both the annual bonus and the long-term incentive.

Uniper Group has a portfolio of new technologies and innovation projects that actively addresses the trends of decarbonization, decentralization and digitization. In this context it is necessary to make substantial investments and successfully drive forward portfolio transformation. Therefore, cash-effective capital expenditures (CAPEX) and the evaluation of successful portfolio transformation represent two further material performance targets in variable Management Board compensation.

Moreover, Uniper Group strives to create a climate-friendly energy world for the future. The objective is to support the efforts of the European Union towards climate neutrality in Europe by 2050 under the "New Green Deal". Therefore, quantifiable and relevant ESG targets (E=environmental, S=social, G=governance) are implemented in the long-term incentive.

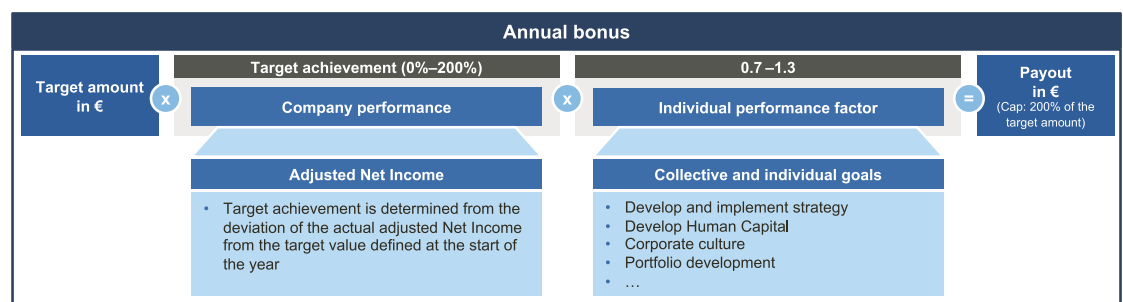
The strategic relevance and the steering effect of the performance targets can be summarized as follows:

Overview of performance targets		
Annual bonus	Adjusted Net Income	<ul style="list-style-type: none"> <li>Promotion of Uniper Group's value generation and profitability.</li> </ul>
	Collective and individual goals	<ul style="list-style-type: none"> <li>Strategically relevant targets which differ depending on the fiscal year and Management Board member.</li> </ul>
Long-term incentive	Adjusted Net Income	<ul style="list-style-type: none"> <li>Promotion of Uniper Group's value generation and profitability even in the long-term.</li> </ul>
	Cash-effective CAPEX	<ul style="list-style-type: none"> <li>Sustainable management of investment activities impacting cash flow.</li> </ul>
	Portfolio transformation	<ul style="list-style-type: none"> <li>Assessment and evaluation of mid- to long-term portfolio transformation in line with strategy of decarbonizing fossil fuel business areas and thus continuing securing a foundation for the business model that is stable and sustainable for the future.</li> </ul>
	ESG targets	<ul style="list-style-type: none"> <li>Relevant and measurable sustainability targets in line with Uniper Group's sustainability strategy.</li> </ul>

### 3.4.1 Annual bonus

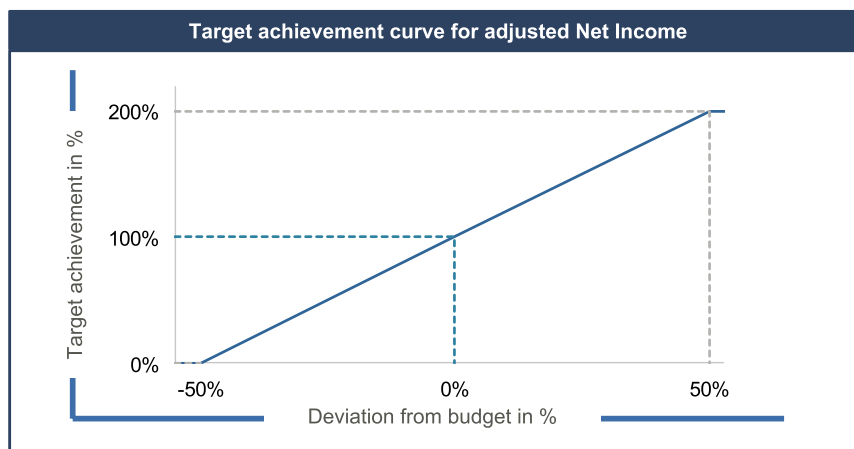
The annual bonus is dependent on the business performance of Uniper Group in the respective fiscal year. Business performance is measured based on adjusted Net Income (adjusted NI). The Supervisory Board further assesses the individual performance of each Management Board member (applying an individual performance factor ranging from 0.7 to 1.3). The individual performance factor includes individual and collective goals for the Management Board members which are relevant for the respective fiscal year. The business performance is then multiplied by the individual performance factor.

The annual bonus is capped at a maximum of 200% of the target amount (payout cap) and is paid out in April of the following year.



Adjusted NI refers to earnings after interest and income taxes calculated in accordance with IFRS, which is adjusted for certain non-operating effects in order to enhance its information value. Adjusted NI shows earnings after non-controlling interests, is free of non-operating effects and thus is oriented to the sustainable rentability based on operations. Therefore, adjusted NI is considered to be an important indicator for the value generation and profitability of Uniper Group's business activities and is suitable as a performance target for the annual bonus.

At the start of a fiscal year, the Supervisory Board sets an ambitious target value for adjusted NI derived from the budget plan. If the actual adjusted NI is equal to this target value, this constitutes 100% target achievement. If it is 50% or more below the target value, this constitutes 0% target achievement. If the actual adjusted NI is 50% or more above the target value, this constitutes 200% target achievement. This is the maximum possible target achievement, regardless of further increases in actual adjusted NI. Linear interpolation is used to calculate intermediate values.



In assigning Management Board members their individual performance factors, the Supervisory Board applies concrete criteria in order to evaluate the individual contribution of the members of the Management Board to the achievement of collective goals, as well as the achievement of their individual goals. Collective and individual goals are agreed upon annually and set down in a target agreement between the Management Board and the Supervisory Board. Collective and individual goals are generally based on the following criteria:

- Develop and implement strategy
- Develop Human Capital
- Corporate culture
- Portfolio development

Target achievement in terms of the individual performance factor is determined by the Supervisory Board after the end of the fiscal year on the basis of the degree to which each of the previously defined individual and collective goals has been achieved.

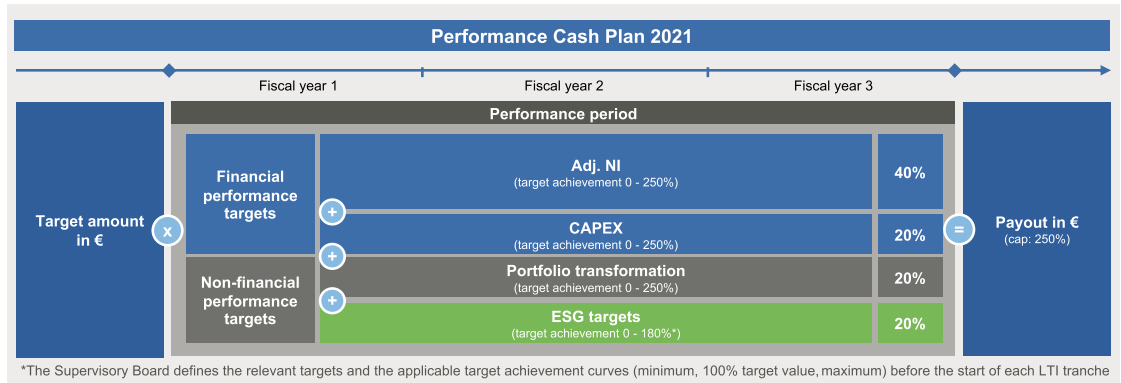
The Supervisory Board might, in the event of extraordinary developments, consider other aspects when determining the individual performance factor. This can lead to a correspondingly higher or lower annual bonus being determined, however not in excess of the payout cap (200% of the target amount). In line with the recommendation of the GCGC as resolved on 16 December 2019, the above-described targets and comparative parameters may not be changed retroactively.

The payout amounts of the annual bonus will be reported in the respective compensation report retrospectively. For this purpose, the target value for adjusted NI and for the collective and individual goals as well as the respective target achievement will be transparently published and explained in the compensation report.

### 3.4.2 Long-term incentive

The long-term incentive (LTI) for members of the Management Board of Uniper SE is designed as Performance Cash Plan. The plan is granted in annual tranches, with a performance period of three years for each tranche. The payout amount of the Performance Cash Plan is based on an individual contractually agreed target amount, which is granted at the start of the performance period as a future entitlement, as well as two financial performance targets with a weighting of 60% and two non-financial performance targets with a weighting of 40%.

The payment amount is capped at a maximum of 250% of the target amount granted at the start of the performance period (payout cap) and is paid out after the end of the three-year performance period.



## Financial Performance Targets

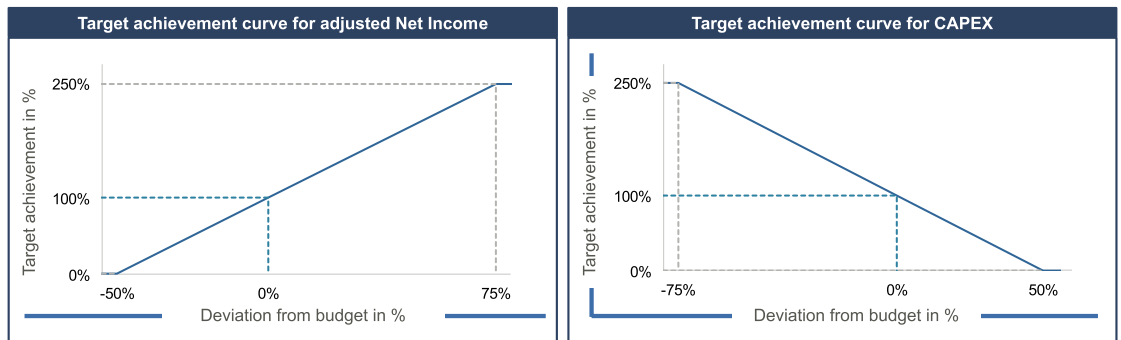
Adjusted NI and annual cash-effective CAPEX are applied as financial performance targets.

Adjusted NI refers to earnings after interest and income taxes calculated in accordance with IFRS and adjusted for certain non-operating effects in order to enhance its information value. Adjusted NI shows earnings after non-controlling interests, is free of non-operating effects and thus is oriented to the Company's sustainable rentability based on operations. At the start of a fiscal year, the Supervisory Board sets an ambitious cumulative target value respectively budget target for adjusted NI for the next three years derived from the mid-term planning. The sum of the actual values for adjusted NI is calculated over the performance period and compared with this cumulative target value.

Cash-effective CAPEX for investments is the amount of cash-effective capital expenditures reported annually. The sum of the actual values is calculated over the three-year performance period and set in relation to the sum of the annual budget values resolved by the Supervisory Board.

Calculation of financial performance targets	
Adjusted Net Income	$\frac{\text{Actual(ANI)}_{FY1} + \text{Actual(ANI)}_{FY2} + \text{Actual(ANI)}_{FY3}}{3 \text{ years' budget (ANI) from mid-term planning}}$
Cash-effective CAPEX	$\frac{\text{Actual(CAPEX)}_{FY1} + \text{Actual(CAPEX)}_{FY2} + \text{Actual(CAPEX)}_{FY3}}{\text{Budget(CAPEX)}_{FY1} + \text{Budget(CAPEX)}_{FY2} + \text{Budget(CAPEX)}_{FY3}}$

Target achievement is 100% when the sum of actual values of adjusted NI and actual CAPEX correspond to the respective cumulative budget values. While adjusted NI incentivizes a performance above the budget values, CAPEX incentivizes a performance below budget values, as this encourages efficient use of available resources. If the cumulative actual values fall below by 50% or more resp. by 75% or more, this constitutes 0% target achievement for adjusted NI and 250% for CAPEX. If the cumulative actual values are 75% or more resp. are 50% or more higher than the cumulative budget values, this constitutes 250% target achievement for adjusted NI and 0% for CAPEX. Further increases in actual adjusted NI or decreases in actual CAPEX do not lead to any further increase in target achievement. Linear interpolation is used to calculate intermediate values.



## Non-Financial Performance Targets

Portfolio transformation and relevant and measurable ESG targets are considered non-financial performance targets.

Within the framework of portfolio transformation, the Supervisory Board follows Uniper Group's corporate strategy and evaluates which positive or negative impacts the portfolio transformation has on Uniper's business performance. The relevant portfolio transformation must be consistent with the corporate strategy, while also ensuring the rights of minority shareholders. The standards for evaluating performance include, for example, the effects on Uniper's carbon intensity, effects on medium-term growth prospects and the assessment/perception of transformation measures by rating agencies and the capital market. At the end of the three-year performance period, the Supervisory Board evaluates the success of portfolio transformation on the basis of these standards, whereby target achievement can assume one of the following performance categories:

Target achievement for Portfolio transformation								
Portfolio transformation performance categories								
Target achievement in %	0%	50%	75%	100%	125%	150%	200%	250%

Within the scope of ESG targets, relevant and measurable ESG targets that are based on Uniper Group's sustainability strategy are defined for each LTI tranche. For this, the Supervisory Board defines the relevant targets and the applicable target achievement curves (minimum, 100% target value, maximum) before the start of each LTI tranche.

For the 2021 LTI tranche (performance period 2021–2023), Uniper SE commits within the scope of the ESG targets to develop and introduce a reporting system that complies with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). The aim is to ensure consistent, comparable, clear and reliable disclosure by Uniper SE. Uniper SE reports here on the topics of governance, strategy, risk management, metrics and targets. Performance is measured on the basis of a project schedule with defined steps, results and performance levels. If the reporting is fully implemented after one year, this constitutes 180% target achievement, after two years, 150% target achievement, and after three years, 100% or less target achievement. If the reporting system has not been implemented after three years, target achievement constitutes the degree of implementation that has been reviewed and assessed by an external auditor and approved by the Audit and Risk Committee.

Target achievement for ESG targets			
ESG Performance Matrix			
Reporting fully implemented after	1 year	2 years	3 years
Target achievement in %	180%	150%	max. 100%

LTI payout amounts will be reported in the respective compensation report retrospectively. For this purpose, the target for financial performance targets and the concrete non-financial performance targets as well as the respective target achievement will be transparently published and explained in the compensation report.

### 3.5 Malus and Clawback provision

Malus and clawback provisions are intended to secure the sustainable and successful development of Uniper Group. These provisions provide the option to reduce variable compensation that is yet to be paid out (malus) and reclaim variable compensation which has already been paid out (clawback).

1. "Performance clawback": If the relevant aspects for determining the payout amounts of variable compensation should prove to be incorrect after the variable compensation has been paid out, the Supervisory Board may demand repayment of the excess compensation paid. Relevant aspects include, for example, the reporting or the financial and non-financial performance targets considered that are of relevance to the calculated payout amount of the variable compensation. In this case, the fault of the Management Board members is not relevant.
2. "Compliance clawback": If a Management Board member violates material internal principles of the Company (e.g., from the Code of Conduct or the compliance guidelines), breaches a material duty under the Management Board member's service agreement, or if there is a significant breach of duties pursuant to section 93 AktG, the Supervisory Board may reduce variable compensation not yet paid out down to zero or demand repayment of the variable compensation already paid out.

In both cases, the right to reclaim compensation already paid out exists even if the Management Board member is no longer a member of the Management Board when that right is asserted. After a period of five years after it has been paid, variable compensation cannot be reclaimed.

## 4. Compensation-related legal provisions

Legal provisions related to compensation include the term of the service agreement, early termination of the service agreement and income from mandates.

### 4.1 Term of the service agreement

The term of Management Board service agreements amounts to a period of three years for initial appointments. The service agreement extends in each case for the period for which the Supervisory Board resolves to reappoint a Management Board member. A decision on the reappointment shall be reached no later than six months before the term of office expires. Pursuant to section 84 para. 1 sentence 2 AktG, a reappointment shall be for a maximum of five years in each case.

The service agreements of the Management Board members contain a so-called linkage clause. Under this clause, subject to the notice periods of section 622 of the German Civil Code (*Bürgerliches Gesetzbuch*, BGB), a revocation of the appointment to the Management Board automatically terminates the service agreement of the Management Board member, as well.

### 4.2 Early termination of the service agreement

In the event of an early termination of an appointment to the Management Board and of the service agreement without cause, any severance payment shall be limited to the compensation due for a period of two years and shall not exceed the compensation due for the remaining term of the service agreement ("severance cap"). If there is cause within the meaning of section 626 BGB, no severance payment shall be made.

In addition, Management Board service agreements include a change-of-control clause. The change-of-control clause stipulates that a change of control can take four forms: (i) a third party directly or indirectly acquires at least 30% of the Company's voting rights, and thus reaches the control threshold under the German Securities Acquisition and Corporate Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, WpÜG); (ii) Uniper SE, as a dependent entity, signs a control and/or profit transfer agreement; (iii) Uniper SE is merged with another company pursuant to sections 2 et seq. of the German Transformation Act (*Umwandlungsgesetz*, UmwG), unless the enterprise value of the other legal entity at the time of the decision by the transferring company amounts to less than 20% of the enterprise value of Uniper SE; or (iv) the shares of Uniper SE are no longer admitted to a regulated market (delisted).

In the event of a premature loss of a Management Board position due to a change-of-control event, the members of the Management Board are entitled to receive a severance payment. The severance payment is also limited to the compensation for a period of two years, but no longer than for the remaining term of the service agreement and, additionally, not beyond the month in which the Management Board member reaches the age of 62. The entitlement to a severance payment arises if, within twelve months of the change of control or delisting, the Management Board member's service agreement is terminated by mutual consent or is terminated by the member (in a Management Board member termination, only if the member's position on the Management Board is materially affected by the change of control or delisting).

There is a post-contractual non-competition clause after termination of the Management Board service contracts, unless waived by Uniper SE. For a period of six months after termination of their service agreements, the members of the Management Board are contractually prohibited from working directly or indirectly for a direct or indirect competitor of Uniper SE or its affiliates.

During this period, Management Board members receive a prorated allowance based on 100% of their contractually stipulated annual target compensation, but not less than 60% of their most recently received contractual compensation. This allowance is offset against any other severance payments.

In the event of termination of a Management Board service agreement, any outstanding variable compensation components (annual bonus and long-term incentive) attributable to the period up to the termination of the service agreement shall be paid out in accordance with the originally agreed performance targets and objectives and after expiration of the regular performance period.

#### **4.3 Income from mandates**

The compensation elements described above also cover any activities for companies and institutions in the Company's sphere of interest (Group company mandates). If the Management Board member receives income from such mandates directly from the company or institution in question, this must be reported to the Company by a written notice. This income will be offset against the variable compensation (annual bonus/long-term incentive). If this income exceeds the variable compensation, it must be transferred to the Company. Income from mandates outside of the Group are also offset against the annual bonus and/or the long-term incentive unless the Supervisory Board's Executive Committee has approved a resolution to waive offsetting such compensation.

#### **5. Temporary deviations**

The Supervisory Board has the option to temporarily deviate from the compensation system in exceptional cases if it is necessary in the interests of the long-term well-being of Uniper Group. This applies in particular in the event of extraordinary, unforeseeable developments which are not influenced by the Management Board of the Uniper Group. Generally unfavorable market developments do not justify a temporary deviation from the compensation system. A temporary deviation from the compensation system is only possible by the resolution of the Supervisory Board upon the proposal of the Executive Committee.

As a result, a temporary deviation is permitted only from the following components of the compensation system: relative shares of the total target compensation, performance targets and assessment methods for variable compensation, as well as performance periods for variable compensation. In this case, the Supervisory Board may temporarily grant additional compensation components or substitute individual compensation components with different compensation components to the extent necessary to restore an appropriate level of incentive to Management Board compensation.

## V. Report of the Management Board pursuant to section 221 para. 4 sentence 2, section 186 para. 4 sentence 2 AktG on Agenda Item 9

The proposed authorisation of the Management Board with the approval of the Supervisory Board once or several times on or before 18 May 2026 for the issue of convertible bonds or bonds with warrants, profit participation rights or participating bonds, or of a combination of these instruments (hereinafter "**Bonds**"), in a total nominal amount of up to EUR 1,000,000,000 and for the creation of the related 2021 Conditional Capital of up to EUR 145,112,289 is intended to expand the options, which are described in more detail below, available to Uniper SE for the financing of its activities and to grant the Management Board access, with the approval of the Supervisory Board, to a flexible and timely financing, which is in the best interests of the company, in particular if favourable capital market conditions exist. By issuing Bonds, the company can use attractive financing opportunities, taking into account the market situation, to provide the company with adequate capital resources and thus ensure a decisive basis for the company's development. In addition, the issue of Bonds (in combination with other measures, if necessary) provides the opportunity to tap new investor groups, in particular so-called anchor investors. Furthermore, the issue of Bonds provides the company with capital which may later be retained as equity.

The company shall be entitled to raise funds through the issue of Bonds in Euros or, limited to the corresponding Euro equivalent, in other legal currencies of OECD countries. If the Bonds are issued in a currency other than Euro, the corresponding equivalent value, calculated according to the Euro reference rate of the European Central Bank on the day before the resolution on the issue of the Bonds is passed, must be used as a basis. The Bonds may also stipulate the possibility of an obligation to exercise conversion and option rights at the end of the term or at an earlier point in time.

As a general rule, the shareholders are entitled to the statutory subscription rights for Bonds with option or conversion rights or conversion or option obligations (section 221 para. 4 in connection with section 186 para. 1 AktG). In order to facilitate the technical processing of the issue, it is intended to grant the company the option of issuing the Bonds to a credit institution or a syndicate of credit institutions, subject to the obligation to offer the Bonds to the shareholders in accordance with their subscription rights (indirect subscription right pursuant to section 186 para. 5 AktG).

The exclusion of subscription rights for fractional amounts facilitates the utilisation of the authorisation sought by round amounts. This simplifies the technical processing of the shareholders' subscription rights. The exclusion of subscription rights for the benefit of holders of bonds carrying conversion or option rights or conversion or option obligations that already have been issued has the advantage that the conversion or option price for the conversion or option rights or conversion or option obligations that already have been issued does not have to be reduced and that, thus, a higher total inflow of funds can be achieved.

The Management Board will furthermore be authorised, with the approval of the Supervisory Board, to exclude the subscription rights of the shareholders if the issue of the Bonds with option or conversion rights or conversion or option obligations is carried out in return for cash payment at an issue price which is not significantly lower than the market price of these Bonds. This gives the company the opportunity to quickly and flexibly make use of market opportunities and to obtain better conditions for the determination of the interest rate and the issue price of the Bonds by stipulating terms and conditions which are more closely related to the market environment. A stipulation of terms and conditions that are closely related to the market environment and a smooth placement would not be possible if subscription rights had to be observed. Section 186 para. 2 AktG allows for the publication of the subscription price (and, thus, the terms and conditions of these Bonds) until the third to last day of the subscription period. However, given the often observable volatility of the equity markets, there is still a market risk for several days, leading to security discounts when determining the terms and conditions of the issue and hence resulting in terms that are not close to market conditions. Furthermore, if the subscription rights are granted, a successful placement with third parties is made more difficult or entails additional efforts, given the uncertainty regarding the exercise of the subscription rights (subscription behaviour). Finally, when granting subscription rights the company



is unable to react to favourable or unfavourable market conditions on short notice because of the duration of the subscription period, but is exposed to declining stock prices during the subscription period which may lead to the company procuring capital on unfavourable terms.

Pursuant to section 221 para. 4 sentence 2 AktG, the provision in section 186 para. 3 sentence 4 AktG applies accordingly to this case of an exclusion of subscription rights.

Section 186 para. 3 sentence 4 AktG further stipulates that the issue price of a share in a capital increase may not be significantly lower than the market price. This provision is intended to ensure that the value of the shares is not significantly diluted. Whether or not such dilution effect occurs in the event of an issue of Bonds with option or conversion rights or conversion or option obligations without granting subscription rights may be determined by calculating the theoretical market value of the Bonds in accordance with generally accepted financial mathematical methods and comparing it to the issue price of the Bond. If in the process of a duly conducted examination this issue price is found to be only insignificantly lower than the theoretical market value at the time of the issue of the Bonds, the exclusion of subscription rights is permissible in accordance with the spirit and purpose of the provision in section 186 para. 3 sentence 4 AktG because the deduction is merely insignificant. This would result in the imputed value of a subscription right being close to zero, thus ensuring that the shareholders will not suffer any material economic disadvantages from the exclusion of the subscription rights. Independently from this examination conducted by the Management Board, a determination of terms and conditions which are closely related to market conditions and thus the avoidance of a significant dilution of the value is ensured in cases where a book-building procedure is conducted. In the course of this procedure, the Bonds are priced on the basis of the purchasing orders submitted by investors, thus leading to a determination of a total value of the Bonds which is close to market conditions. All this ensures that the exclusion of subscription rights does not lead to a significant dilution of the value of the shares.

In addition, in order to maintain the extent of their portion of the share capital of the company, shareholders additionally have the option of acquiring shares through the stock market at any time even after the exercise of conversion or option rights or the occurrence of conversion or option obligations. In contrast, the authorisation to exclude subscription rights facilitates the determination of terms and conditions close to market conditions, the highest possible extent of security regarding a placement with third parties and the utilisation of favourable market situations at short notice by the company.

Furthermore, the Management Board will be authorised, with the approval of the Supervisory Board, to exclude the subscription rights of the shareholders if the Bonds are issued in exchange for considerations in kind; provided that the value of the consideration in kind is in reasonable proportion to the market value of the Bond determined in accordance with the financial mathematical method described above. The authorisation enables the Management Board, with the approval of the Supervisory Board, to have shares available in order to be able to sell them in return for consideration in kind, in particular as compensation in company mergers or for the acquisition of companies, parts of companies and interests in companies. National and international competition and the globalisation of the economy increasingly demand this form of acquisition financing. The proposed authorisation is intended to give the company the necessary room for action so that it can quickly and flexibly take advantage of opportunities to acquire companies or interests in companies. The proposed exclusion of subscription rights takes this into account. When determining the valuation ratios, the Management Board will ensure that the interests of the shareholders are adequately safeguarded. As a rule, if the Management Board measures the value of the shares given as consideration, it will orientate itself on the market price of the company's shares. The Management Board will report to the General Meeting on the use of this authorisation.

The exclusion of subscription rights in the case of an issue against consideration in cash or in kind is limited to a total of 10% of the share capital. A corresponding stipulation in the authorisation resolution likewise ensures that the 10% limit is not exceeded in the event of a capital reduction because the authorisation to exclude subscription rights explicitly may not exceed 10% of the share capital at the time this authorisation takes effect or, should this value be lower, at the time of the utilisation of this authorisation. When calculating the above-mentioned 10% limit, such shares are to be counted which are issued during the term of this authorisation from authorised capital with an exclusion of subscription rights against cash contribution pursuant to section 186 para. 3 sentence 4 AktG or against contributions in kind. In addition, such new shares are to be counted which are acquired on the basis of an authorisation granted by the General Meeting and are disposed of under the exclusion of

subscription rights pursuant to section 71 para.1 no. 8 sentence 5 in conjunction with section 186 para. 3 sentence 4 AktG. Shares issued or to be issued during the term of the authorisation to service bonds with conversion and option rights or a conversion or option obligation, if issued under exclusion of shareholders' subscription rights, shall also be counted.

Such shares that are issued to employees of the company (or of companies affiliated with the company) within the scope of employee participation programmes are not taken into account here.

In the event profit participation rights or participating bonds without conversion or option rights or conversion or option obligations are to be issued, the Management Board is authorised, subject to the approval of the Supervisory Board, to exclude shareholders' subscription rights in their entirety if the terms and conditions applicable to such profit participation rights or participating bonds are similar to that of obligatory relationships, i.e., if they do not confer any membership rights in the company, grant no right to participate in the liquidation proceeds and the interest rate is not calculated on the basis of the amount of the net income, distributable profit or dividends. In addition, it is required that the interest rate and the issue price of the profit participation rights or participating bonds have to correspond to current market conditions at the time of the issue. If the above-mentioned requirements are fulfilled, the exclusion of subscription rights does not cause any disadvantages for the shareholders since the profit participation rights or participating bonds do not confer any membership rights and do not grant any entitlement to the liquidation proceeds or the profits of the company.

The 2021 Conditional Capital is required in order to be able to fulfil conversion and/or option rights or conversion or option obligations or tender rights with respect to shares of the company, unless other forms of fulfilment are used to ensure delivery.

The Management Board will carefully consider on a case-by-case basis whether use of the authorisation would be in the interests of the company and its shareholders.

The Management Board will inform the General Meeting of the use of the authorisation.

## VI. Report of the Management Board pursuant to section 203 para. 2 sentence 2, section 186 para. 4 sentence 2 AktG on Agenda Item 10

Section 3 para. 5 of the articles of association of Uniper SE provides for authorised capital (2016 Authorised Capital). The 2016 Authorised Capital has so far not been used and still amounts to EUR 145,112,289. The authorisation expires on 30 June 2021. Against this background, new authorised capital is intended to be created in the amount of EUR 145,112,289 (2021 Authorised Capital).

Management Board and Supervisory Board therefore propose to the General Meeting of Shareholders that the previous 2016 Authorised Capital be cancelled and that a new 2021 Authorised Capital be created in the amount of EUR 145,112,289.

The 2021 Authorised Capital is proposed as the company must be in the position to act swiftly and flexibly in the changing markets at any time in the interest of its shareholders. The Management Board therefore regards it as its duty to assure that the company – irrespective of any specific plans for utilisation – will always have the necessary instruments for raising capital at its disposal. As decisions on meeting the company's capital requirements usually must be made on short notice, it is important that the company will not be dependent on the rhythm of annually held General Meetings in this regard. With the instrument of authorised capital, the legislature has made allowance for this prerequisite. Strengthening the equity base and financing the acquisition of investments are the predominant causes for the utilisation of authorised capital.

If the 2021 Authorised Capital is used, shareholders generally have a subscription right.

However, the proposal provides for the optional exclusion of this subscription right, subject to the Supervisory Board's consent, if the new shares in the event of a capital increase against contributions in cash according to section 186 para. 3 sentence 4 AktG are issued at a price that is not significantly below the stock market price. This authorisation makes it possible for the company to seize market opportunities in its various fields of business swiftly and flexibly and to meet any arising capital requirements even on very short notice if necessary. The exclusion of subscription rights thus not only facilitates swifter action but also the placement of shares at a price that is close to the stock market price, i.e. without the significant discount usually required for the issue of subscription rights. This leads to higher issue proceeds for the benefit of the company. Moreover, with such a placement new shareholder groups can be targeted. In making use of this authorisation, the Management Board shall determine the discount at as low an amount as possible according to the prevailing market conditions at the time of placement. The total number of shares issued under exclusion of subscription rights according to section 186 para. 3 sentence 4 AktG may not exceed 10% of the share capital at the time this authorisation takes effect or at the time of the utilisation of this authorisation.

To be taken into account for this 10% limit is the disposal of treasury shares insofar as the transaction takes place during the term of this authorisation under exclusion of subscription rights according to section 186 para. 3 sentence 4 AktG. Furthermore, those shares are to be taken into account for this limit that were issued or are to be issued for servicing bonds (including participating bonds) carrying conversion or option rights or, respectively, conversion obligations as well as comparable financial instruments (hereinafter collectively referred to as bonds) insofar as the bonds or participating bonds are issued during the term of this authorisation under exclusion of subscription rights in analogous application of section 186 para. 3 sentence 4 AktG. In compliance with statutory provisions, these conditions make allowance for the interest of the shareholders with respect to protection against the dilution of their shareholdings. Each shareholder generally has the option to purchase the shares necessary to maintain his or her respective shareholding percentage at comparable conditions on the stock exchange as the issue price of the new shares will be close to the stock market price and due to the limitation of the volume of the capital increase under exclusion of subscription rights. It is thus assured that the utilisation of the 2021 Authorised Capital under exclusion of subscription rights will adequately protect financial interests while additional options will be made available to the company in the interest of all shareholders.

In addition to that, the exclusion of subscription rights shall be an option insofar as is necessary in order to grant the creditors of bonds issued or to be issued subscription rights to new shares if the terms and conditions of the respective bond provide for it. Terms and conditions of such bonds usually provide for protection against dilution. If shares with subscription rights are issued below the current stock market price after the issue of the bond, the value – at otherwise unchanged conditions – of the conversion or option rights of the creditors of bonds is diminished. For the protection of creditors of bonds, creditors are usually granted a discount on the option or conversion price for later issues of stock with shareholders' subscription rights; another option is to grant the creditors subscription rights to new shares, such as granted to the shareholders, according to the terms and conditions of the bond. The creditors of bonds are thus treated as if they had already exercised their option or conversion rights or if the conversion obligation were already fulfilled. The exclusion of the shareholders' subscription right is necessary to enable the company to grant such subscription rights to the creditors of bonds. The option to grant stock to the creditors instead of reducing the option or conversion price can be economically more favourable for the company. By granting stock instead of a discount on the option or conversion price, the company can achieve a higher issue price for the shares to be issued in the event of conversion or the exercise of options.

The exclusion of subscription rights shall also be an option in order to issue shares to employees and executives of the company as well as employees of affiliates by way of a capital increase. This authorisation for the exclusion of subscription rights shall enable the company to grant another form of share-based payment to its staff by the issue of shares and thus to commit them even more to the company or to win new qualified employees for the company. The 2021 Authorised Capital thus enhances the option for the issue of new shares according to the proposal to the General Meeting of Shareholders under agenda item 11. The Management Board will be governed in the definition and the kind of the terms and conditions of employee stocks solely by the interest of the shareholders and the company and it will particularly take into account the interest of the existing shareholders in avoiding a dilutive effect as a result of the issue of new shares as far as possible. The Management Board will report on its decisions and the number of shares issued in this context.

Moreover, the Management Board shall be enabled to exclude fractional amounts from the shareholders' subscription right, subject to the Supervisory Board's consent. This makes the utilisation of the authorisation possible through rounded amounts. The implementation of an issue is thus made easier. These new shares excluded from subscription rights as "free fractions" are used in the best possible way in the company's interest.

Finally, the exclusion of subscription rights shall be made possible in the event of capital increases against contributions in kind, but only to the extent that the aggregate amount of shares issued under this authorisation against contributions in kind with an exclusion of the shareholders' subscription rights does not exceed 10% of the 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 Management Board will thus be enabled to have company shares at its disposal in order to use them in suitable individual cases in connection with the acquisition of companies, interests in other companies, or other assets. Negotiations may bring up the necessity not to provide money as consideration but stock. The option to offer the company's shares as consideration therefore creates an advantage in the competition for interesting acquisition targets as well as the necessary range of options for seizing opportunities that open up for the acquisition of companies, interests in other companies, or other assets while preserving the company's liquidity. Also under the aspect of an optimised financing structure, payment in shares can make sense. The company will not incur any disadvantages as the issue of shares against consideration in kind requires that the relation of the value of the consideration in kind to the value of the shares is appropriate.

It shall also be made possible to use the 2021 Authorised Capital under exclusion of the shareholders' subscription right for servicing conversion and option rights originating from bonds for which subscribers have not provided consideration in cash but in kind. This makes it possible to use convertible bonds or bonds with warrants (or participating bonds) as "acquisition currency" in connection with the acquisition of companies, interests in other companies, or other assets and thus also improves the company's opportunities in the competition for interesting acquisition targets.

The total amount of shares issued according to this authorisation under exclusion of subscription rights and against contributions in cash or in kind must not exceed a proportionate amount of the share capital of EUR 62,213,200 (10% of the current share capital); to be taken into account for this limit is the disposal of treasury shares insofar as the transaction takes place during the term of this authorisation under exclusion of subscription rights. Furthermore, those shares are to be taken into account for this limit that were issued or are to be issued for servicing bonds (including participating bonds) carrying conversion or option rights or, respectively, conversion obligations insofar as the bonds or participating bonds have been issued during the term of this authorisation under exclusion of subscription rights. This means that the Management Board may exclude subscription rights only to the extent that exclusions of subscription rights according to the 2021 Authorised Capital to be resolved under agenda item 10 and with respect to bonds issued during the term of the authorisation involve a maximum number of shares up to a total amount of the share capital of EUR 62,213,200. This limit guarantees a corresponding cap on the exclusion of subscription rights and confines the potential dilution for shareholders excluded from subscription.

The Management Board shall duly examine in each individual case whether to make use of the authorisation for a capital increase under exclusion of the shareholders' subscription rights. It shall make use of the authorisation only if Management Board and Supervisory Board share the opinion that this is in the interest of the company and thus in the interest of its shareholders.

The Management Board shall report to the General Meeting of Shareholders on any previous utilisation of this authorisation.

## VII. Report of the Management Board pursuant to section 71 para.1 no. 8 in conjunction with section 186 para. 4 sentence 2 AktG on Agenda Item 11

The authorisation is intended to give the company the option to acquire treasury shares to redeem them, to use them in acquisitions for the direct or indirect payment of the purchase price, or for the satisfaction of claims of creditors of bonds carrying conversion or option rights or conversion obligations as well as for allotting these shares to employees of the company or its affiliates, or to resell them.

In its decision on the use of the treasury shares, the Management Board will solely be guided by the interests of the shareholders and of the company. The Management Board will report to the General Meeting on any utilisation of the proposed authorisation.

In respect of the various possibilities for acquisition and disposal under the proposed authorisation, the following should be noted in particular:

### **Acquisition through an Acquisition Offer or an Exchange Offer**

In addition to acquiring shares on the stock exchange, it is intended that the company also be granted the option to acquire treasury shares through a public offer to be addressed to the company's shareholders for the purchase or for the exchange of the company's shares against other shares held by the company. Besides, the acquisition may also be effected by means of a public solicitation to the shareholders to submit respective offers. For the company, the public Exchange Offer constitutes an attractive alternative to other forms of acquiring treasury shares. Thereby, the company is provided with more flexibility. At the same time, the company is enabled to place its shareholdings with a wide range of investors. In order to determine an exchange ratio that is widely accepted in the market, shareholders may be asked to submit offers for exchange within the framework of a range set by the company.

When acquiring treasury shares through a public Acquisition or Exchange Offer, the principle of equal treatment has to be observed. In the event that a public Acquisition or Exchange Offer is oversubscribed, the acceptance is to be effected in proportion to the respective shares offered. However, it should be permissible to provide for a preferred acceptance of small offers or small portions of offers of up to a maximum of 150 shares. This option is intended to avoid fractional amounts when determining acquisition quotas and small remainders, which facilitates technical processing. This is intended to apply *mutatis mutandis* in the event the company publicly solicits shareholders to submit offers and more shares are offered than the company is willing to acquire.

### **Acquisition through derivatives (put or call options)**

The authorisation further provides that derivatives in the form of put or call options or a combination thereof may be used for the purpose of acquiring treasury shares. In this regard, where derivatives in the form of put or call options or a combination thereof are being used, treasury shares of up to a total maximum of 5% of the registered share capital may be acquired. By means of this additional alternative course of action, the company expands its possibilities for structuring the acquisition of treasury shares in an optimal manner. The Management Board intends to use put and call options only as a supplement to the conventional repurchase of shares.

It may be advantageous to the company to sell put options or to acquire call options instead of directly acquiring shares of the company.

When granting a put option, the company grants to the acquirer of the put option the right to sell shares of the company to the company at a price stipulated in the put option (strike price). As a so-called writer (*Stillhalter*), the company is obliged to acquire the number of shares stipulated in the put option at the strike price if the put option is exercised. As consideration, the company receives an option premium in return when granting the put option.

Exercising the put option is economically reasonable for its holder if the market price of the company's share is lower than the strike price. If the put option is exercised, the liquidity outflow occurs on the exercise date. The option premium paid by the acquirer of the put option reduces the total consideration paid by the company for the acquisition of the share. If the option is not exercised, the company is unable to acquire treasury shares in this manner. However, it still retains the option premium received on the day on which the option was granted. When acquiring a call option, the company receives the right against payment of an option premium, to purchase a previously determined number of shares at a previously determined price (strike price) from the seller of the option, the writer (*Stillhalter*). The company thus purchases the right to acquire treasury shares. Exercising the call option is economically reasonable for the company if the market price of the company's share is higher than the strike price, as the company is then able to purchase the shares from the writer (*Stillhalter*) at the lower strike price. By acquiring call options, the company is able to hedge against rising share prices. In addition, the company's liquidity is spared, since the fixed acquisition price for the shares must be paid only when the call option is exercised.

The term of an individual option may not exceed a total period of 18 months from the date of its conclusion and ends, in any event, upon the expiry of the term of the authorisation, i.e. on 18 May 2026.

The purchase price (not including incidental acquisition costs, but taking into account the option premium paid or received, respectively) paid for the acquisition of the shares by the company when exercising the options may not exceed the average market price of the share of the company on the Frankfurt Stock Exchange during the last three exchange trading days prior to the conclusion of the respective option transaction, as determined based on the arithmetic means of the auction closing prices in Xetra trading, by more than 10% and may not fall below such arithmetic means by more than 20%.

The option transactions described herein are to be concluded with a financial institution or on the stock exchange. The right of the shareholders to conclude such option transactions with the company is excluded in application, *mutatis mutandis*, of section 186 para. 3 sentence 4 AktG. Thereby, the management is enabled – in contrast to cases where an offer for the acquisition of the options is made to all shareholders – to conclude option transactions at short notice. By virtue of the determination of the option premium and the strike price described above, the shareholders are not negatively affected economically by the acquisition of treasury shares using put and call options. Since the company receives or, respectively, pays a fair market price, the shareholders not participating in the option transactions do not lose any value. This is equivalent in effect to the position of the shareholders in case of a repurchase of shares through the stock exchange, where not all shareholders are actually able to sell shares to the company. Insofar, the requirements of section 186 para. 3 sentence 4 AktG are fulfilled, according to which an exclusion of subscription rights is justified if the economic interests of the shareholders are safeguarded due to a price determination which is close to market conditions.

### **Resale of the acquired shares at a price close to market conditions**

With regard to the resale of acquired treasury shares, the authorisation provides that the subscription right may be excluded in accordance with section 186 para. 3 sentence 4 AktG. In this regard, the selling price will closely reflect the respective current stock exchange price and will only insignificantly fall below it, if at all.

This exclusion of the subscription right provided for by statutory law (section 186 para. 3 sentence 4 AktG) serves the interest of the company to be able, for example, to sell treasury shares to new shareholder groups at home and abroad. In this respect, opportunities may arise, in particular, under the current conditions of the respective stock markets, which have to be seized quickly, flexibly, and in a cost-efficient manner.

The Management Board will only use this authorisation in such manner that the sum of the shares disposed of during the term of this authorisation pursuant to this authorisation, of the shares issued utilising authorised capital against cash contribution and of the conversion and option rights for shares granted upon issuance of bonds carrying conversion or option rights or, respectively, conversion obligations against cash contribution – in each case excluding shareholders' subscription rights pursuant to section 186 para. 3 sentence 4 AktG – does not exceed 10% of the registered share capital at the time of the passing of the resolution regarding the disposal of the shares.

## **Resale of the acquired shares against, inter alia, consideration in kind**

The authorisation further provides for an exclusion of subscription rights to allow the shares to be disposed of directly or indirectly against consideration in kind, including, in particular, in connection with business combinations or the acquisition of businesses, or parts thereof, interests in other companies, or other assets. For the purposes of this provision, "selling" is also the granting of conversion or subscription rights as well as call options and the transfer of shares as part of securities lending transactions. The company is faced with increasing global competition also when acquiring companies. This international competition as well as the globalisation of the economy increasingly require companies to be in a position to use treasury shares as consideration for planned acquisitions. The authorisation proposed herein provides the company with the required flexibility in order to be able to quickly and flexibly acquire companies or shareholdings therein in exchange for treasury shares without the need for capital measures. The authorisation further provides that treasury shares may also be used to terminate or settle valuation proceedings under company law (*gesellschaftsrechtliches Spruchverfahren*). This provides the company with more flexibility in order to settle such proceedings.

The total amount of the shares issued against contributions in cash or in kind and issued or disposed of with an exclusion of the subscription right may not exceed 10% 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. This 10% limit must include such shares which were issued or disposed of during the term of the authorisation with an exclusion of the subscription right pursuant or according to section 186 para. 3 sentence 4 AktG as well as issued against contributions in kind under the 2021 Authorised Capital, and such shares which are to be issued during the term of this authorisation in respect of bonds carrying conversion or option rights or conversion obligations which were issued with an exclusion of the shareholders' subscription right.

Therefore, if, for example, treasury shares in an amount of 5% of the registered share capital have already been issued from the authorised capital against contributions in kind with an exclusion of the subscription right, only treasury shares in the maximum amount of 5% of the registered share capital may still be disposed of with an exclusion of the subscription right pursuant to section 186 para. 3 sentence 4 AktG. In the event that, in addition, convertible bonds have been issued with an exclusion of the subscription right, in application, *mutatis mutandis*, of section 186 para. 3 sentence 4 AktG, the amount of the registered share capital for which shares may be issued under this authorisation with an exclusion of the subscription right is reduced accordingly.

## **Resale of acquired shares in connection with convertible bonds and bonds with warrants as well as to employees**

Furthermore, the authorisation provides that treasury shares may be used, with an exclusion of the shareholders' subscription right, in order to satisfy conversion or option rights or, respectively, conversion obligations of creditors of bonds issued by the company or its group companies. This may be useful in the course of a capital increase in order to use treasury shares, in whole or in part, for the fulfilment of conversion or option rights or, respectively, for the fulfilment of the conversion obligations. In this regard, it has to be taken into account that, as a general rule, subject to the adoption of deviating resolutions by the General Meeting, the bonds themselves may only be issued in observance of the shareholders' subscription right, with the consequence that, indirectly, the shareholders' subscription right is preserved.

Besides, acquired treasury shares may be offered for acquisition, with or without consideration, to current or former employees of the company or its affiliates with an exclusion of the shareholders' subscription rights. In the context of stock-based compensation plans, they may also be used for transfer to the aforementioned employees.

## **Redemption of treasury shares**

Finally, the treasury shares may be redeemed by the company without any further resolution of the General Meeting being required. The Management Board will only make use of this authorisation if it believes after diligent consideration of all relevant issues that the redemption of the treasury shares is in the interest of the company and, thus, of its shareholders.



# VIII. Additional Information and Notifications

## 1. Total amount of shares and voting rights

As of the date of invitation to the Annual General Meeting, the registered share capital amounts to EUR 622,132,000 and is divided into 365,960,000 no-par-value registered shares (shares without nominal amount), each carrying one vote. The total amount of voting rights on the date of invitation to the Annual General Meeting therefore amounts to 365,960,000 voting rights.

## 2. General Meeting without physical presence of the shareholders or their proxies

On the basis of section 1 para. 2 and para. 6 COVID-19 Act, the Management Board has decided with the consent of the Supervisory Board to hold the General Meeting as a virtual General Meeting without physical presence of the shareholders or their proxies. The General Meeting will be held in the physical presence of the chairman of the meeting, members of the Management Board and the notary instructed to keep the record of the meeting as well as a company-appointed proxy at Rotterdamer Straße 141, 40474 Düsseldorf. Upon a resolution passed by the Management Board with the consent of the Supervisory Board, the members of the Supervisory Board will, if appropriate, participate in the virtual General Meeting only by means of video and audio transmission, in line with the statutory provisions of the COVID-19 Act, with the exception of the Supervisory Board member chairing the meeting.

As holding the General Meeting in the form of a virtual meeting under the COVID-19 Act results in certain modifications to meeting procedures and the rights of shareholders', we would like to ask our shareholders to pay particular attention to the following information.

## 3. Registration and exercise of voting rights

Pursuant to section 18 of the articles of association of Uniper SE, only those shareholders are entitled to exercise their voting rights who have registered with Uniper SE by no later than the end of

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and whose registered shares are registered in the share register. Pursuant to section 67 para. 2 sentence 1 AktG, in relation to the company rights and obligations arising from shares only exist for and against those entered in the share register.

The registration has to be submitted in German or in English language and sent either to the following address:

**Uniper SE Hauptversammlung  
c/o ADEUS Aktienregister-Service-GmbH  
20558 Hamburg  
Germany**

or by fax or e-mail to:

**Fax: +49 89 20 70 37 951  
e-mail: hv-service.uniper@adeus.de**

or by using the password-protected online service on the internet in compliance with the procedure specified by Uniper SE at

**[www.uniper.energy/agm-service](http://www.uniper.energy/agm-service).**

Shareholders who wish to register for the General Meeting by using the password-protected online service need their shareholder number and the corresponding access password. Those shareholders who have already registered for e-mail distribution of the invitation to the General Meeting will receive their shareholder number together with the invitation e-mail to the General Meeting and have to use the

access password they have chosen during the registration process. All other shareholders registered in the share register will receive their shareholder number and their access password together with the invitation letter for the General Meeting.

Intermediaries listed in the share register may exercise voting rights for shares which they do not own only if authorised by the corresponding shareholder.

In order to exercise the right to vote, the shareholdings recorded in the share register as at the end of 12 May 2021 are relevant. Any applications for the transfer of entries in the share register which are received after the end of 12 May 2021 (*maßgeblicher Bestandsstichtag*, technical record date), but by the end of the General Meeting on 19 May 2021, will be processed and taken into account in the share register only with effect after the General Meeting on 19 May 2021. The status of the share register at the time the General Meeting is held is thus identical to the status of the share register at the end of 12 May 2021. All acquirers of shares in the company who have not yet been registered in the share register are therefore asked to submit their applications for the transfer of entries in due time.

Registering for the General Meeting does not cause the shares to be blocked for disposal, i.e. shareholders are still free to dispose of their shares after having registered for the General Meeting.

#### 4. Video and audio transmission of the General Meeting

Shareholders who are registered in the share register can follow the entire General Meeting via video and audio transmission on the internet by using the password-protected online service for shareholders of Uniper SE. The online service for shareholders can be accessed at the following internet address:

**[www.uniper.energy/agm-service](http://www.uniper.energy/agm-service).**

Shareholders who are registered in the share register will be able to log in on this website by using their access data, consisting of their shareholder number and their access password, and access the video and audio transmission of the General Meeting on the date of the General Meeting from 10:00 a.m. CEST.

The virtual General Meeting does not allow for participation in the General Meeting within the meaning of section 118 para. 1 sentence 2 AktG (participation by way of electronic communication).

#### 5. Submitting absentee votes (*Briefwahl*)

Shareholders may exercise their voting rights at the virtual General Meeting through absentee voting. In this case timely registration, i.e. by **no later than the end of 12 May 2021**, and registration of the registered shares in the share register in accordance with the requirements specified in section VIII. 3. above are required. In particular in this context, too, the shareholdings registered in the share register as at the end of 12 May 2021 are relevant.

Shareholders may exercise their voting rights by absentee voting either in written form (by letter or fax) or by way of electronic communication (by e-mail or by entering their vote in the password-protected online service).

Voting rights shall be exercised in written form by using the form provided to the shareholders together with the invitation and by sending it to the address or fax number specified in section VIII. 3. above.

Voting rights shall be exercised by way of electronic communication either by using the form provided to the shareholders together with the invitation and by sending it to the e-mail address specified in section VIII. 3. above or by using the password-protected online service under [www.uniper.energy/agm-service](http://www.uniper.energy/agm-service).

If shareholders register for the General Meeting via the online service by way of online absentee voting, this will be deemed an abstention as long as and to the extent that such shareholders do not exercise their voting rights. The **initial submission and any change of votes** remain possible after registration in compliance with applicable deadlines at any time on the day of the General Meeting until the chairman of the meeting – after prior announcement – has concluded the voting on the agenda items.

Intermediaries, shareholders' associations, proxy advisors or other persons specified in section 135 para. 8 AktG, who have been authorised by shareholders may also make use of absentee voting in accordance with the rules specified above and in compliance with the deadlines stated.

## 6. Exercise of voting rights by proxies

Shareholders may have their voting rights exercised by authorised persons such as intermediaries, shareholders' associations, proxy advisors or proxies of Uniper SE. Intermediaries, shareholders' associations or proxy advisors may have their voting rights exercised as well by proxy authorisations and instructions to the company-appointed proxies or by way of absentee voting. In this case, too, timely registration by the shareholder or the proxy and registration in the share register in accordance with the requirements specified in section VIII. 3. above are required **by no later than the end of 12 May 2021**. In particular in this context, too, the shareholdings registered in the share register as at the end of 12 May 2021 are relevant. If a shareholder appoints more than one proxy, the company is entitled to refuse one or more of them.

The proxy authorisation must be granted or revoked and proof of authorisation to be provided to Uniper SE must be provided in text form and must be sent to the address, fax number or e-mail address specified above in section VIII. 3.

If powers of attorney to exercise voting rights are issued to intermediaries, shareholders' associations, proxy advisors or other persons specified in section 135 para. 8 AktG, the relevant authorisation processes and forms of such an authorisation must be based on the relevant guidelines of the recipients who are to be contacted in due time in order to inquire about such guidelines. Those intermediaries, shareholders' associations and proxy advisors or equivalent persons or institutions which participate in the password-protected online service of the company can also be authorised by making use of the procedure specified by the company at [www.uniper.energy/agm-service](http://www.uniper.energy/agm-service).

Proxies appointed by Uniper SE may also be authorised by using the password-protected online service at [www.uniper.energy/agm-service](http://www.uniper.energy/agm-service). The proxies will exercise the voting rights exclusively on the basis of the instructions issued by the respective shareholder. Should any agenda item require individual voting, any instruction issued in this respect will apply *mutatis mutandis* to each individual sub-item. The proxies will not accept any instructions to address the General Meeting, to object to resolutions passed by the General Meeting, to ask questions or to submit motions.

Proxy authorisations and instructions to the company-appointed proxies may be issued, both in advance and during the General Meeting on 19 May 2021 at any time until the chairman of the meeting – after prior announcement – has concluded the voting on the agenda items. For this purpose, shareholders must have duly registered for the General Meeting.

## 7. Special shareholders' rights

### a. Requests to have items added to the agenda – art. 56 sentence 2 and sentence 3 SE-VO, section 50 para. 2 SEAG, section 122 para. 2 AktG

Pursuant to art. 56 sentence 2 and sentence 3 SE-VO, section 50 para. 2 SEAG, section 122 para. 2 AktG shareholders whose shares amount in aggregate to one twentieth of the share capital or represent an amount of the share capital corresponding to EUR 500,000 (the latter amount equalling 294,118 shares in Uniper SE if rounded up to the nearest whole number) may request that items be added to the agenda and published.

Any new item has to be accompanied by a statement of reason or a resolution proposal. The request has to be addressed in writing to the Management Board of the company and has to be received by the company at least 30 days prior to the General Meeting of the company, i.e. **by no later than the end of 18 April 2021**. Any request to have items added to the agenda is to be sent to the following address:

**Uniper SE  
– Vorstand –  
Holzstraße 6  
40221 Düsseldorf  
Germany**

Any request to have items added to the agenda which have to be published – to the extent that they have not already been published together with the convening notice of the General Meeting – will be announced in the German Federal Gazette (*Bundesanzeiger*) without undue delay following receipt of such request. In addition, they will be published on the internet at [www.uniper.energy/agm](http://www.uniper.energy/agm).

**b. Counter-motions and election proposals – section 126 para. 1 and section 127 AktG; section 1 para. 2 sentence 3 COVID-19 Act**

In view of the fact that the General Meeting is held as a virtual General Meeting without presence of the shareholders and their proxies, without participation of the shareholders by way of electronic communication, the right of shareholders to submit motions in the General Meeting is legally excluded in line with the concept stipulated by the COVID-19 Act. It will therefore not be possible to submit counter-motions and election proposals within the meaning of section 126 para. 1 and section 127 AktG as well as procedural motions during the General Meeting.

However, shareholders have the opportunity to submit counter-motions and election proposals to the company prior to the General Meeting in line with section 126 para. 1 and section 127 AktG. The company will publish any counter-motions and election proposals on the company's website provided the relevant statutory provisions are met. The Management Board and the Supervisory Board reserve the right to comment during the General Meeting on counter-motions and election proposals that meet the requirements set out below.

If counter-motions and election proposals are to be published in advance by Uniper SE in accordance with sections 126 and 127 AktG, they must be sent exclusively to the following address or sent by fax by **no later than the end of 4 May 2021**:

**Uniper SE  
– Vorstand –  
Holzstraße 6  
40221 Düsseldorf  
Germany  
Fax: +49 211 45 79 4 46**

Counter-motions and election proposals which are sent to a different address will not be considered. In addition, the company may refrain from a publication in whole or in part if certain further requirements specified in more detail in sections 126 or 127 AktG are fulfilled or may summarise counter-motions or election proposals and their statements of reason. At least in case of an election proposal no statement of reason is required. Election proposals for the election to the Supervisory Board have to include the name, current profession and place of residence of the proposed person as well as his/her membership in other Supervisory Boards to be established pursuant to statutory provisions in Germany. Publication will be made including the name of the shareholder, any statement of reason to be made accessible, mandatory information pursuant to section 127 sentence 4 AktG and any statement of the management on the internet under [www.uniper.energy/agm](http://www.uniper.energy/agm).

Pursuant to section 1 para. 2 sentence 3 COVID-19 Act, counter-motions or election proposals from shareholders which have to be made accessible in accordance with section 126 or section 127 AktG are deemed to have been submitted in the meeting if the shareholder submitting the counter-motion or the election proposal is duly legitimized and registered for the general meeting, that is, if the requirements mentioned in section VIII. 3. for the registration and the exercise of voting rights are fulfilled. The right of the chairman of the meeting to vote first on the proposals of the administration remains unaffected. If the proposals of the administration are accepted with the necessary majority, the counter-proposals or (deviating) election proposals have been resolved.

#### **c. Right to ask questions – section 1 para. 2 sentence 1 no. 3 and sentence 2 COVID-19 Act**

Shareholders have the right to ask questions pursuant to section 1 para. 2 sentence 1 no. 3 COVID-19 Act. Based on section 1 para. 2 sentence 1 no. 3 and sentence 2 half-sentence 2 COVID-19 Act, the Management Board has decided with the consent of the Supervisory Board that shareholders must submit their questions via the password-protected online service for shareholders to the company no later than **Monday, 17 May 2021, 24:00 hours CEST**. The Management Board will decide in its due and free discretion in which manner it answers questions. In particular the Management Board can combine questions and give preference to shareholder associations and institutional investors with significant voting rights.

Only those shareholders who duly registered for the General Meeting will be able to submit their questions via the password-protected online service in line with the procedure laid down therein by Uniper SE at [www.uniper.energy/agm-service](http://www.uniper.energy/agm-service).

Where questions are answered during the General Meeting, the name of the shareholder submitting the question will be disclosed only (insofar as individual questions are answered) if the shareholder expressed his/her consent to and desire for a disclosure of his/her name when submitting the question. The same applies to any advance publication of questions and, if applicable, answers on the company's website prior to the General Meeting. In this case, too, the names of the questioner will be disclosed only if he/she expressed his/her consent to and wish for a disclosure of his/her name when submitting the question.

#### **d. Right of objection – section 1 para. 2 sentence 1 no. 4 COVID-19 Act**

Shareholders exercising their voting right by way of absentee voting (in writing or electronically) or by way of proxy authorisation may object to the resolutions passed by the General Meeting by submitting their objection to the notary instructed to keep the record of the General Meeting via the password-protected online service for shareholders in line with the procedure laid down therein by Uniper SE. Corresponding declarations may be submitted from the opening of the General Meeting up to its closing by the chairman of the General Meeting.

#### **e. Further information on shareholders' rights**

Further information regarding the rights of shareholders pursuant to art. 56 sentence 2 and sentence 3 SE-VO, section 50 para. 2 SEAG, sections 122 para. 2, 126 para. 1, 127 and 131 para. 1 AktG and section 1 COVID-19 Act is available on the internet at [www.uniper.energy/agm](http://www.uniper.energy/agm).

#### **8. Website on which the information pursuant to section 124a AktG is available**

The information pursuant to section 124a AktG is available on the internet under [www.uniper.energy/agm](http://www.uniper.energy/agm).

#### **9. Information for shareholders regarding data protection**

The protection of your data and the lawful processing of such data have a high priority for us.

Our privacy policy summarizes all information regarding the processing of personal data of our shareholders clearly in one place.

The information on data protection for shareholders can be found at [www.uniper.energy/privacy-policy/shareholders](http://www.uniper.energy/privacy-policy/shareholders).

The company's general information on data protection can be found at [www.uniper.energy/privacy-policy](http://www.uniper.energy/privacy-policy).

Düsseldorf, April 2021  
The Management Board

## **Financial calendar**

6 May 2021	Quarterly Statement January–March 2021
19 May 2021	Annual General Meeting 2021
11 August 2021	Interim Report January–June 2021
5 November 2021	Quarterly Statement January–September 2021

## **Questions concerning the General Meeting**

Hotline for shareholders: +49180 28 64 26 6

(Monday to Friday 9–17 hours CEST; costs: 6 cents per call from the landline of Deutsche Telekom. Mobile phone max. 42 cents per minute.)

**Uniper SE**  
Holzstraße 6  
40221 Düsseldorf  
Germany

[www.uniper.energy](http://www.uniper.energy)

HRB 77425, Local court of Düsseldorf