



Invitation to the General Meeting

Annual General Meeting
of Uniper SE on 22 May 2019

19

Key financials of Uniper-Group¹⁾

In m €	2018	2017	+/- %
Electricity sales (in bn kWh)	707	725.9	-2.60
Gas sales (in bn kWh)	2,019.3	1,944.8	+3.83
Sales	78,176	72,238	+8.22
Adjusted EBITDA	1,543	1,741	-11.37
Adjusted EBIT	865	1,114	-22.35
Net income/loss	-492	-538	-8.55
Net income/loss attributable to the shareholders of Uniper SE	-452	-656	-31.10
Investments	642	843	-23.84
Operating cash flow	1,241	1,385	-10.40
Net financial position	-1,456	-792	+83.84
Economic net debt	-3,208	-2,445	+31.21
Total equity	11,445	12,789	-10.51
Total equity and liabilities	50,605	43,161	+17.25
Employee headcount	11,780	12,180	-3.28

1) Detailed information and further explanations can be found in the Annual Report of Uniper SE.

Uniper SE

Düsseldorf

WKN: UNSE01 / ISIN: DE000UNSE018

Invitation to the General Meeting

Dear shareholders,

We hereby invite you to attend

the Annual General Meeting of Uniper SE

on 22 May 2019, 10 a.m., at the Congress Center
Düsseldorf, CCD Stadthalle, Rotterdamer Straße 141,
40474 Düsseldorf, Germany.¹⁾

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.

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 2018, together with the combined management report for Uniper SE and the Uniper Group for financial year 2018 and the report of the Supervisory Board

On 11 March 2019, the Supervisory Board approved the annual financial statements and the consolidated financial statements prepared by the Management Board. Thus, the annual financial statements are adopted. 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 para.1 and section 315 a para.1 German commercial code (Handelsgesetzbuch, hereinafter "**HGB**"¹⁾) are presented to the General Meeting. The documents are available as of the date of invitation to the Annual General Meeting on the internet at <https://ir.uniper.energy> and will be available at 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 2018 in the amount of EUR 329,364,000.00 is appropriated as follows:

1) 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 (Aktiengesetz, 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 as of 8 October 2001 on the statute for a European stock company (SE) (SE-Verordnung, hereinafter "**SE-VO**") unless determined otherwise by more specific regulations of the SE-VO.

distribution of a dividend of EUR 0.90 per no-par value share entitled to dividends: EUR 329,364,000.00

The amount of EUR 329,364,000.00 to be distributed to the shareholders by way of a dividend in the amount of EUR 0.90 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 0.90 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. Therefore, the dividend shall be paid on 27 May 2019.

3. Resolution on the discharge of the members of Uniper SE's Management Board for financial year 2017

The Annual General Meeting of Uniper SE of 6 June 2018 decided to postpone the vote on agenda item 3 of the Annual General Meeting of Uniper SE of 6 June 2018 ("Resolution on the approval to the actions of Uniper SE's Management Board members for the financial year 2017") until the next General Meeting of Uniper SE. As no General Meeting of Uniper SE has taken place since the Annual General Meeting of Uniper SE on 6 June 2018, a vote shall be taken on the discharge of the members of Uniper SE's Management Board for financial year 2017 in the Annual General Meeting of Uniper SE on 22 May 2019.

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 2017 for such period.

The adopted annual financial statements for Uniper SE and the approved consolidated financial statements for the Uniper Group for the financial year 2017, together with the combined management report for Uniper SE and the Uniper Group for financial year 2017 and the report of the Supervisory Board (including the explanatory report of the Management Board regarding the statements pursuant to section 289 a para 1 and section 315 a para.1 HGB) are again available for inspection at the offices of the Company and are available on the website of the Company at <https://ir.uniper.energy> from the time the General Meeting is convened. Upon request, a copy will be sent to each shareholder promptly. The documents will also be available at the General Meeting.

4. Resolution on the discharge of the members of Uniper SE's Management Board for financial year 2018

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 2018 for such period.

5. Resolution on the discharge of the members of Uniper SE's Supervisory Board for financial year 2018

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 2018 for such period.

6. 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 2019; and
- b) as the auditor for any potential review of abbreviated financial statements and interim management reports for the financial year 2019; 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 2020 which is issued before the Annual General Meeting in 2020.

7. Resolution on elections to the Supervisory Board

After Dr Marc Spieker, elected by the General Meeting on 8 June 2017 as shareholder representative on the Supervisory Board, had resigned from his office as member of the Supervisory Board with effect from the expiration of 16 July 2018, Markus Rauramo was appointed as member of the Supervisory Board upon application of the Management Board of Uniper SE through the court decision of the local court of Düsseldorf on 27 July 2018 with effect as of 30 July 2018. His office expires upon the election of a new Supervisory Board member by the General Meeting.

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, hereinafter "**SEAG**"), section 21 para. 3 of the German act on employee participation in European companies (SE-Beteiligungsgesetz – hereinafter "**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.

The following election proposal is based on the recommendations of the Nomination Committee of the Supervisory Board or, respectively, on the resolution adopted by the Supervisory Board. The Supervisory Board proposes, to resolve that

Mr Markus Rauramo,

Chief Financial Officer of Fortum Oyj, Finland,
residing in Helsinki (Finland)

is elected as member of the Supervisory Board.

The election shall become effective upon the close of the Annual General Meeting on 22 May 2019 for the remaining term of office of the departed member Dr Marc Spieker, i.e. for the time until the close of the Annual General Meeting which resolves on the discharge for financial year 2021.

The election proposal of the Supervisory Board was submitted on the basis of the requirements of the German Corporate Governance Code and taking into account the objectives specified by the Supervisory Board with regard to its composition.

The Supervisory Board assured itself that Markus Rauramo is able to devote the expected amount of time required.

Mr Markus Rauramo is Chief Financial Officer of Fortum Oyj and as such member of the management of Uniper SE's largest shareholder.

Mr Markus Rauramo 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:

- Wärtsilä Oyj Abp, Finland
- Teollisuuden Voima Oyj, Finland
- Mentten Oy, Finland
- Vaka-säätiö sr, Finland
- Fortum Assets Oy, Chair, Finland
- Fortum C&H Oy, Chair, Finland
- Fortum Finance Ireland DAC, Ireland
- Fortum Heat and Gas Oy, Chair, Finland
- Fortum Power and Heat Oy, Chair, Finland
- PAO Fortum, Chair, Russia

The curriculum vitae of Mr Markus Rauramo as well as an overview of his material activities in addition to the Supervisory Board mandate can be found below as well as on the Company's website at <https://ir.uniper.energy>.

Mr Markus Rauramo

Chief Financial Officer, Fortum Oyj, Finland,
resident in Helsinki, Finland
year of birth 1968

Education

- | | |
|------------|---|
| 1990–1997 | M.Sc. (Econ. and Pol. Hist.),
Helsinki University, Finland |
| 1993–1999 | Several financial tasks at Enso Oyj,
Helsinki, Finland |
| 1999–2001 | VP Head of Funding at Stora Enso Financial
Services, Brussels, Belgium |
| 2001–2004 | VP Strategy and Investments at Stora Enso
Oyj, Helsinki, Finland |
| 2004–2008 | SVP Group Treasurer at Stora Enso
International, London, Great Britain |
| 2008–2012 | Chief Financial Officer and Member of the
Group Executive Team at Stora Enso Oyj,
Helsinki, Finland |
| 2012–2014 | Chief Financial Officer at Fortum Oyj,
Espoo, Finland |
| 2014–2016 | Executive Vice President Heat, Electricity
Sales and Solutions at Fortum Oyj, Espoo,
Finland |
| 2016–2017 | Executive Vice President City Solutions
at Fortum Oyj, Espoo, Finland |
| Since 2017 | Chief Financial Officer at Fortum Oyj,
Espoo, Finland |

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:

- Wärtsilä Oyj Abp, Finland
- Teollisuuden Voima Oyj, Finland
- Mentten Oy, Finland
- Vaka-säätiö sr, Finland
- Fortum Assets Oy, Chair, Finland
- Fortum C&H Oy, Chair, Finland
- Fortum Finance Ireland DAC, Ireland
- Fortum Heat and Gas Oy, Chair, Finland

- Fortum Power and Heat Oy, Chair, Finland
- PAO Fortum, Chair, Russia

Overview of material activities in addition to the Supervisory Board mandate:

- Fortum Oyj, Chief Financial Officer, Finland
- Fortum Finance B.V., Netherlands
- Fortum Holding B.V., Netherlands

8. Resolution on the appointment of a special auditor

Following the convocation of the Annual General Meeting of Uniper SE for 6 June 2018 Cornwall (Luxembourg) S.à r.l., Luxembourg, represented by Broich Partnerschaft von Rechtsanwälten mbB, Frankfurt am Main, requested that a further item be added to the agenda of the General Meeting of Uniper SE on 6 June 2018. Subsequently, the agenda of the General Meeting of Uniper SE of 6 June 2018 has been supplemented by an additional agenda item 6 (“Resolution on the appointment of a special auditor”).

The Annual General Meeting of Uniper SE of 6 June 2018 decided to postpone the vote on agenda item 6 of the Annual General Meeting of Uniper SE of 6 June 2018 (“Resolution on the appointment of a special auditor”) until the next General Meeting of Uniper SE. As no General Meeting of Uniper SE took place since the Annual General Meeting of Uniper SE on 6 June 2018 a vote shall be taken on the appointment of a special auditor in the Annual General Meeting of Uniper SE on 22 May 2019.

Cornwall (Luxembourg) S.à r.l., Luxembourg, proposes to resolve as follows:

“The General Meeting appoints Mr Jochen Jahn, Rechtsanwalt, Diplom-Kaufmann, c/o Krammer Jahn Rechtsanwälte PartG mbB, Alexanderstraße 1, 95444 Bayreuth, as special auditor. He may use the services of suitable auxiliary personnel for the purposes of the audit. The special auditor is to be permitted full exercise of his rights also with the involvement

of auxiliary personnel. All documents that the special auditor deems necessary in order to conduct the special audit are to be delivered to the special auditor and/or his auxiliary personnel.

A corresponding agreement will be concluded with the special auditor without delay. Should the special auditor not accept this mandate or be unable to complete the audit, the President of the Higher Regional Court (Oberlandesgericht) of Düsseldorf will appoint another special auditor with proven expertise in respect of the subject matter of the special audit.

The special audit pursuant to articles 52 and 9 of the SE Regulation in conjunction with section 142 AktG is to cover the following actions and measures of the management:

- 1. All actions and measures taken by the Management Board of Uniper SE since 20 September 2017 in connection with the voluntary public takeover offer of Fortum Deutschland SE for the acquisition of the no-par value registered shares in Uniper SE (hereinafter the "Takeover Offer"), as well as the intended, potential and actual consequences of these actions and measures for the success of the Takeover Offer, as well as all related internal and external communication of the Management Board of Uniper SE, in particular any communication with regulatory authorities, whether direct or indirect (via employees, group companies or external advisers).*
- 2. All actions and measures taken by the Management Board of Uniper SE since 20 September 2017 in connection with the Takeover Offer and the clearance of the takeover under the Russian Strategic Investments Act vis-à-vis the Russian subsidiary Unipro PJSC and/or Russian regulatory authorities, as well as the intended, potential and actual consequences of these actions and measures for the success of the Takeover Offer, in particular all actions and measures relating to the registration of Unipro PJSC in the Register of Natural Monopolies and the resulting*

qualification of Unipro PJSC as a strategic investment under Russian law, as well as all related internal and external communication of the Management Board of Uniper SE, in particular any communication with Russian regulatory authorities, whether direct or indirect (via employees of Uniper SE and/or affiliates such as Unipro PJSC and/or external advisers of Uniper SE and/or affiliates such as Unipro PJSC).

The aim of the special audit is to identify any breaches of duty or infringements of the law by members of the Management Board of Uniper SE. In this context, potential claims for damages of Uniper SE against members of the Management Board are also to be identified and determined.

In order to clarify the above measures and actions of the management, the special auditor is hereby authorised to question individuals and to access all records of Uniper SE (including any records in electronic form) and its affiliates (including Unipro PJSC), in particular any correspondence (including in electronic form) between the Management Board and employees of Uniper SE and/or Unipro PJSC as well as between Uniper SE and Unipro PJSC and external advisers and/or regulatory authorities, insofar as the special auditor considers such questioning and access to be necessary in order to ensure a thorough audit. The special auditor is also to assess whether and to what extent documents (including in electronic form) relating to the subject matter of the special audit have been subsequently amended or removed and which individuals gave instructions relating to such amendments and/or removals.”

Reasons

Cornwall (Luxembourg) S.à r.l., Luxembourg, states its reasons for the resolution proposal as follows:

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

There are certain indications that members of the Management Board of Uniper SE tried to obstruct the success of the Takeover Offer, in this attempt breaching their duties and possibly causing damage to Uniper SE.

Among other things, there is reason to assume that the Management Board of Uniper SE performed certain actions in order to prevent clearance of the takeover under the Russian Strategic Investments Act, which was one of the offer conditions of the Takeover Offer. Unipro PJSC, the Russian subsidiary of Uniper SE, was registered in the Russian Register of Natural Monopolies with regard to its Surgut plant in January 2018, although Unipro PJSC had been operating this plant successfully for years without ever having been registered in the Register of Natural Monopolies or having applied for such registration. However, registration in this register had the potential to jeopardise the entire clearance process under the Russian Strategic Investments Act, and thus to prevent completion of the Takeover Offer. Moreover, Fortum Corporation recently published an announcement in which it expressly states: "We have come to understand that Uniper management has actively worked against the transaction in Russia, ...". Should these allegations prove to be true, such conduct would clearly conflict with the duty of the Management Board of Uniper SE to refrain from any action (except those specifically permitted by law) that could prevent the success of the offer."

Statement of the Supervisory Board of Uniper SE

On 29 May 2018, the Supervisory Board of Uniper SE delivered its statement to the motion to supplement the agenda of the General Meeting of Cornwall (Luxembourg) S.à r.l. dated 4 May 2018 (available on the internet at <https://ir.uniper.energy>). In this statement, the Supervisory Board recommended rejecting the resolution proposal to the agenda item 6 because there is no reason for the appointment of a special auditor as proposed by the shareholder Cornwall (Luxembourg) S.à r.l. and a special audit is not in the interest of Uniper SE or its shareholders.

From the Supervisory Board's point of view, there was no indication that the Management Board of Uniper SE took measures or caused actions suitable to impede or even frustrate the takeover offer by Fortum Deutschland SE, a subsidiary of the Finnish utility company Fortum Oyj, to acquire all no-par value registered shares of Uniper SE as of 7 November 2017.

Upon effected review of the facts in connection with the takeover offer and the actions of the Management Board taken in the course of it as well as their legal assessment, there were in sum no indications for violations of duties of the Management Board; in particular, the Management Board had not violated the prohibition of frustrating action in the meaning of Sec. 33 WpÜG. Work and costs for the requested special audit would have been consequently neither necessary nor appropriate.

The underlying facts of the assessment by the Supervisory Board have remained unchanged since May 2018 and in the view of the Supervisory Board there are no reasons for a different legal assessment of such facts.

Therefore, the Supervisory Board reconfirms its recommendation from May 2018 and recommends rejecting the resolution proposal on agenda item 8 ("Resolution on the appointment of a special auditor").

9. Authorisation to acquire and use treasury shares in accordance with section 71 para. 1 no. 8 AktG

On 30 August 2016, the Company's General Meeting authorised the Management Board to acquire and use treasury shares in accordance with section 71 para. 1 no. 8 of Germany's Stock Corporation Act. This authorisation will expire on 30 June 2021. The current authorisation shall be cancelled and the Company shall newly be authorised to purchase and use treasury shares for the period up to 22 May 2024 as follows.

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

- (a) The Company is authorised, until 22 May 2024, to acquire treasury shares in an amount equivalent to up to a total of 10 percent 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 percent 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 organized market within the meaning of the German Securities Acquisition and Takeover Act (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 percent, nor fall short of said price by more than 20 percent.
- (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 Xetra trading's auction closing prices, by more than 10 percent, nor fall short of said price by more than 20 percent. 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 Xetra trading's auction closing prices, 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 percent, nor fall short of said value by more than 20 percent. 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 Xetra trading's auction closing prices. 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 Xetra trading's auction closing prices, 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 percent of the share capital. The term of the options shall not exceed 18 months and shall, in any case, end no later than 22 May 2024. 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 Xetra trading's auction closing prices, by more than 10 percent, nor fall short of said price by more than 20 percent.

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 percent of the Company's share capital. The calculation of the 10-percent 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 percent limit.

(ii) The aforementioned shares of the Company may be sold against contribution 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) (i), (ii), (iii) and (iv) 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 20 percent 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.

Report of the Management Board to the General Meeting pursuant to section 71 para. 1 no. 8 in conjunction with section 186 para. 4 sentence 2 AktG on agenda item 9

The authorisation is intended to give the Company the option to continue to acquire and redeem treasury shares, 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 over-subscribed, 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 percent 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 exercise 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 exercise 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 exercise price, as the Company is then able to purchase the shares from the writer (Stillhalter) at the lower exercise 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 22 May 2024.

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 percent and may not fall below such arithmetic means by more than 20 percent.

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 percent 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 the course of mergers or for the acquisition of companies, business units, shareholdings 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 be used for ending or, respectively, for the settlement of 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 and disposed of with an exclusion of the subscription right may not exceed 20 percent of the registered share capital as at the effective date or – in the event that this amount is the lower one – as at the time of the utilisation of this authorisation. This

20 percent 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 Authorised Capital 2016, and such shares which are to be issued during the term of the 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 15 percent 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 percent 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 and option bonds 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 with an exclusion of the shareholders' subscription right may be offered for acquisition, with or without consideration, to current or former employees of the Company or its affiliates. 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.

II. 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 €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. Requirements for the attendance at the General Meeting and the exercise of voting rights

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

Wednesday, 15 May 2019

and whose registered shares are registered 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;
Email: 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 under

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.

Following registration, each shareholder or his or her proxy will receive an admission ticket to the General Meeting. Shareholders who register via the password-protected online service may choose between directly printing out the admission ticket themselves or having it sent to them electronically. Unlike the registration for the General Meeting, the admission ticket is not a prerequisite for attendance, but merely serves to facilitate the access procedure at the General Meeting.

Banks 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 attend and vote, the shareholdings recorded in the share register as at the end of 15 May 2019 are relevant. Any applications for the transfer of entries in the share register which are received after the end of 15 May 2019 (maßgeblicher Bestandsstichtag, technical record date), but by the end of the General Meeting on 22 May 2019, will be processed and taken into account in the share register only with effect after the General Meeting on 22 May 2019. 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 15 May 2019. 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.

However, 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.

3. Submitting absentee votes (Briefwahl)

Shareholders may exercise their voting rights at the General Meeting through absentee voting without participating in the General Meeting. In this case, too, timely registration, i. e. by **no later than the end of 15 May 2019**, and registration of the registered shares in the share register in accordance with the requirements specified in section II. 2. above are required. In particular in this context, too, the shareholdings registered in the share register as at the end of 15 May 2019 are relevant.

Shareholders may exercise their voting rights by absentee voting either in written form or by way of electronic communication. 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, fax number or e-mail address specified in section II. 2. above. Voting rights shall be exercised by way of electronic communication by using the password-protected online service in accordance with the procedure specified by Uniper SE under www.uniper.energy/agm-service. In either case, the absentee votes must be received by the recipient **before the end of 15 May 2019**. Once 15 May 2019 has expired, votes may no longer be cast in the absentee ballot.

A change of votes already cast in the absentee ballot after the end of 15 May 2019 is only possible by using the password-protected online service and such change may be effected only by those shareholders who submitted

their absentee votes using the password-protected online service and only in respect of those votes which were cast in the absentee ballot by using the password-protected online service. This possibility of changing votes ends on the day of the General Meeting at noon, CEST. The possibility to attend the General Meeting by revoking the absentee ballot remains unaffected.

Banks, shareholders' associations or other persons specified in section 135 para. 8 or para. 10 AktG, section 125 para. 5 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.

4. Exercise of voting rights by proxies

Shareholders may have their voting rights exercised at the General Meeting by authorised persons such as banks, shareholders' associations or proxies of Uniper SE. 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 II. 3. above are required by **no later than the end of 15 May 2019**. In particular in this context, too, the shareholdings registered in the share register as at the end of 15 May 2019 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 II. 2.

If powers of attorney to exercise voting rights are issued to banks, shareholders' associations or other persons specified in section 135 para. 8 or para. 10, section 125 para. 5 AktG, the relevant authorisation process and form of such 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 banks and shareholders' associations 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 under www.uniper.energy/agm-service.

Proxies appointed by Uniper SE may also be authorised by using the password-protected online service under 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.

5. 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 are 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 **by no later than the end of 21 April 2019**. 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;
Fax: +49 211 4579 446

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 under www.uniper.energy/agm.

b. Counter-motions and election proposals – section 126 para. 1 and section 127 AktG

Each shareholder is entitled to submit counter-motions in respect of proposals made by the Management Board and/or Supervisory Board on specific items on the agenda and to submit election proposals on the agenda for any election of Supervisory Board members or auditors.

If counter-motions and election proposals are to be published in advance by Uniper SE pursuant to sections 126 and 127 AktG, they must be sent exclusively to the following address by **no later than the end of 7 May 2019:**

Uniper SE
– Vorstand –
Holzstraße 6,
40221 Düsseldorf
Germany;
Fax: +49 211 4579 446

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.

Even if counter-motions and election proposals are submitted to the company in advance, they will only be regarded by the Annual General Meeting if they are submitted verbally, once more, during the meeting. The right of shareholders to submit counter-motions and election proposals without prior submission to the Company remains unaffected.

c. Right to information – section 131 para. 1 AktG

If necessary in order to appropriately assess any item on the agenda, the Management Board is obliged to inform each shareholder, upon request, in the General Meeting about the affairs of the company. This duty to inform also applies to the legal and business relationships of Uniper SE with affiliates as well as to the situation of the group and the entities included in the consolidated financial statements.

d. Further information on shareholders' rights

Further information regarding the rights of shareholders pursuant to section 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 is available on the internet under www.uniper.energy/agm.

6. 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.

7. Broadcasting of the General Meeting on the internet

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

8. Information for shareholders regarding data protection

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

In our information on data protection for shareholders we have summarized 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.

The company's general information on data protection can be found at www.uniper.energy/privacy-policy.

Düsseldorf, April 2019
The Management Board

Financial calendar

7 May 2019	Quarterly Statement January – March 2019
22 May 2019	Annual General Meeting 2019
8 August 2019	Interim Report January – June 2019
12 November 2019	Quarterly Statement January – September 2019

Questions concerning the General Meeting

Hotline for shareholders: +49 180 28 64 26 6

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

How to get there: Congress Center Düsseldorf, CCD Stadthalle





The most important and reliable sign to the Congress Center Düsseldorf, CCD Stadthalle and Düsseldorf Fairgrounds.

Navigation:
 CCD Congress Center Düsseldorf Süd
 Rottdamer Straße 141
 40474 Düsseldorf

Uniper SE
Holzstraße 6
40221 Düsseldorf
Germany

www.uniper.energy

HRB 77425, Local court of Düsseldorf