



Cancellation of the
Extraordinary General Meeting
for Notifying Losses and
Invitation to the
Extraordinary General Meeting
for Notifying Losses and Resolving
Stabilization Measures

Extraordinary General Meeting
of Uniper SE on 19 December 2022

Cancellation of the Extraordinary General Meeting for Notifying Losses and Invitation to the Extraordinary General Meeting for Notifying Losses and Resolving Stabilization Measures

Uniper SE's Extraordinary General Meeting convened for Monday, 19 December 2022, at 12:00 hours (CET), by publication in the German Federal Gazette (*Bundesanzeiger*) on 11 November 2022, which was to deal with the notification of losses pursuant to section 92 of the German Stock Corporation Act, is hereby cancelled.

At the same time, a new General Meeting is convened also for 19 December 2022, the agenda of which provides for the notification of losses pursuant to section 922 of the German Stock Corporation Act as well as for a capital increase and authorization for authorized capital in the context of implementing the stabilization package agreed with the Federal Government.

It is in the interest of Uniper SE and its shareholders that the notification of losses pursuant to section 922 of the German Stock Corporation Act is issued by the Management Board at the same General Meeting which also resolves on specific measures to stabilize the Company.

Düsseldorf, November 2022
The Management Board

Invitation to the Extraordinary General Meeting

Dear shareholders,

We hereby invite you to attend

the Extraordinary General Meeting of Uniper SE

on 19 December 2022, 12:00 hours Central European Time (hereinafter "**CET**"), to be held **as a virtual General Meeting without the physical presence of the shareholders or their proxies.**¹

The Management Board has decided, with the approval of the Supervisory Board, that the General Meeting will be held as a

virtual General Meeting pursuant to the German COVID-19 Act (as defined below)

without the shareholders or their proxies (with the exception of Company-appointed proxies) being physically present at the place of the General Meeting. This results in certain modifications to meeting procedures and shareholders' rights compared to general meetings with physical attendance.

The relevant legal foundations are set out in section 29 para. 2 sentence 1 nos 2 and 6 and paras 3 to 5 of the German Energy Security Act dated 20 December 1974 (*Energiesicherungsgesetz*; hereinafter the "**Energy Security Act**" or "**EnSiG**") in conjunction with (i) sections 6 para. 1 and 9 para. 1 of the German Act to Accelerate and Simplify the Acquisition of Shares in and Risk Positions of Companies in the Financial Sector by the Financial Market Stabilization Fund (*Finanzmarktstabilisierungsfonds*; "**FMS**") and in the Real Economy by the Economic Stabilization Fund (*Wirtschaftsstabilisierungsfonds*; "**WSF**") dated 17 October 2008 (hereinafter "**WStBG**"), (ii) section 1 of the German Act on Measures in Corporate, Cooperative, Association, Foundation and Home Ownership Law to Combat the Effects of the COVID-19 Pandemic as recently amended by Article 11 of the German Act to further shorten the residual debt discharge procedure and to adapt pandemic-related regulations in corporate, cooperative, association and foundation law as well as in tenancy and lease law (*Gesetz zur weiteren Verkürzung des Restschuldbefreiungsverfahrens und zur Anpassung pandemiebedingter Vorschriften im Gesellschafts-, Genossenschafts-, Vereins- und Stiftungsrecht sowie im Miet- und Pachtrecht*) dated 22 December 2020 (hereinafter the "**COVID-19 Act**") and (iii) sections 121 *et seq.* of the German Stock Corporation Act (*Aktiengesetz*; hereinafter the "**Stock Corporation Act**" or "**AktG**")², each as amended from time to time.

The General Meeting will thus be held without the physical presence of the shareholders or their proxies. However, shareholders will be able to follow the General Meeting by audiovisual means via the internet. Duly registered shareholders will be able to exercise their voting rights by way of absentee voting (in writing or by way of electronic communication) and to grant authorizations and have the right to ask questions prior to the General Meeting. They must submit their questions by 17 December 2022, 24:00 hours (CET), to the Company via the online service for shareholders. Beyond this, electronic participation in the sense of section 118 para. 1 sentence 2 AktG is excluded. Objections to items on the agenda of the General Meeting must be declared via the online service to the notary instructed to keep the record of the General Meeting.

We ask our shareholders to pay particular attention to the additional information and notifications regarding the General Meeting.

¹ Please note that this is only a translation of the invitation to the Extraordinary 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 of the AktG applicable to stock corporations (*Aktiengesellschaften*) with their registered seat in Germany are also applicable to Uniper SE pursuant to art. 5, art. 9 para. 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) (hereinafter the "**SE Regulation**") unless determined otherwise by more specific regulations, in particular the SE Regulation.

I. Agenda

1. Notification by the Management Board under section 92 AktG that a loss equal to half of the Company's share capital has been incurred

The Management Board of Uniper SE notifies the General Meeting that the Company has incurred a loss equal to more than half of the Company's share capital.

No resolution on this notification is required by the General Meeting in accordance with the provisions of law.

The Management Board will report on the Company's situation at the General Meeting.

2. Resolution on (a) a capital increase by EUR 8,000,000,000.10 against cash contributions and (b) new authorized capital of up to EUR 25,000,000,000.10, in each case excluding shareholders' subscription rights, each as a measure under the Energy Security Act in order to stabilize Uniper SE

For more detailed information, please refer to the comprehensive written report prepared by Uniper SE's Management Board for agenda item 2. This report is set out under section II. "Report by the Management Board re agenda item 2, and the exclusion of subscription rights in particular (section 186 para. 4 AktG)" following the agenda and thus also available on the internet at www.uniper.energy/gm.

The Management Board and the Supervisory Board propose to resolve on the following measures regarding the stabilization of the Company:

2a) Resolution on the capital increase against cash contributions by EUR 8,000,000,000.10, with shareholders' subscription rights being excluded, and corresponding amendment of the articles of association pursuant to section 29 para. 2 sentence 1 nos 2 and 6 and paras 3, 5 and 6 EnSiG in conjunction with sections 7 and 9 para. 1 WStBG

The Management Board and the Supervisory Board propose to resolve as follows:

aa) Increase of the share capital

The Company's share capital is to be increased against contributions in cash from EUR 622,132,000.00 by EUR 8,000,000,000.10 to EUR 8,622,132,000.10 by issuing 4,705,882,353 new no-par value registered shares (each representing a notional pro-rata amount of the share capital of EUR 1.70). The new shares will entitle holders to receive dividends as from 1 January 2022.

bb) Exclusion of subscription rights

The new shares are to be issued at an issue price of EUR 1.70 per share. The shareholders' statutory subscription rights are to be excluded. The new shares may be subscribed exclusively by the Federal Government or a private-law legal entity whose equity interests are all held (directly or indirectly) by the Federal Government (Government Entity). The costs of the capital increase and its implementation will be borne by the Company.

cc) Authorization

The Management Board will be authorized, with the approval of the Supervisory Board, to specify the further details of the capital increase and its implementation, in particular the further conditions for issuing the shares.

dd) Amendment of the articles of association

Article 3 para.1 of the Company's articles of association will be amended to reflect the capital increase and will read as follows:

"The registered share capital amounts to € 8,622,132,000.10 and is divided into 5,071,842,353 no-par value shares (shares without nominal amount). The shares are registered shares. Provided that no resolution to the contrary is passed, this provision shall also apply in the case of capital increases."

2b) Resolution on the creation of Authorized Capital 2022 of up to EUR 25,000,000,000.10, with shareholders' subscription rights being excluded, and corresponding amendment of the articles of association pursuant to section 29 para. 2 sentence 1 nos 2, 4 and 6 and paras 3, 5 and 6 EnSiG in conjunction with sections 7b, 7 para. 3, 7f and 9 para. 1 WStBG

The Management Board and the Supervisory Board propose to resolve as follows:

aa) Authorization

The Management Board, with the approval of the Supervisory Board, is authorized to increase the registered share capital of the Company in connection with the stabilization of the Company pursuant to section 29 EnSiG by up to EUR 25,000,000,000.10 on or before 18 December 2027 by a single or multiple issues in aggregate of up to 14,705,882,353 new registered no-par value shares against contributions in cash and/or in kind (authorized capital pursuant to section 29 para. 2 sentence 1 nos 2, 4 and 6 and paras 3, 5 and 6 EnSiG in conjunction with section 7b, 7 para. 3, 7f and 9 para.1 WStBG, "**Authorized Capital 2022**").

The Management Board, with the approval of the Supervisory Board, is authorized to specify the further contents of the rights attaching to the shares as well as the further details and terms and conditions of the capital increase and its implementation. The Supervisory Board is authorized, once the full or partial increase of the registered share capital has been implemented, to amend the wording of the articles of association in accordance with the respective utilization of the Authorized Capital 2022 and, if the Authorized Capital 2022 has not or not completely been utilized by 18 December 2027, once the authorization period has expired.

bb) Exclusion of subscription rights

The shareholders' statutory subscription rights are to be excluded. The new shares may be subscribed exclusively by the Federal Government or a person mentioned in section 29 para. 6 EnSiG.

cc) Amendment of the articles of association

Article 3 para. 6 is to be added to the articles of association of Uniper SE:

"(6) The Board of Management, with the approval of the Supervisory Board, is authorized to increase the registered share capital of the company in connection with the stabilization of the company pursuant to section 29 EnSiG by up to € 25,000,000,000.10 on or before 18 December 2027 by a single or multiple issues in aggregate of up to 14,705,882,353 new registered no-par value shares against contributions in cash and/or in kind (authorized capital pursuant to section 29 para. 2 sentence 1 nos 2, 4 and 6 and paras 3, 5 and 6 EnSiG in conjunction with section 7b, 7 para. 3, 7f and 9 para.1 WStBG, Authorized Capital 2022).

The shareholders' statutory subscription rights are excluded. The new shares may be subscribed exclusively by the Federal Government or a third person mentioned in section 29 para. 6 EnSiG.

The Board of Management, with the approval of the Supervisory Board, is authorized to specify the further contents of the rights attaching to the shares as well as the further details and terms and conditions of the capital increase and its implementation. The Supervisory Board is authorized, once the full or partial increase of the registered share capital has been implemented, to make adjustments to the wording of the articles of association in accordance with the respective utilization of the Authorized Capital 2022 and, if the Authorized Capital 2022 has not or not completely been utilized by 18 December 2027, once the authorization period has expired."

II. Report by the Management Board re agenda item 2, and the exclusion of subscription rights in particular (section 186 para. 4 AktG)

Substantial liquidity requirements and high burden on the company results due to Gas Supply Restrictions

Uniper SE (hereinafter referred to as “**Uniper SE**” or the “**Company**” and together with its subsidiaries “**Uniper**”) is, via subsidiaries, a major purchaser of gas supplied by Russia. Long-term supply agreements are in place in this context between Uniper and the Russian supplier Gazprom Export LLC (“**Gazprom**”). These provide for Russian gas to be supplied to Uniper using a price mechanism that is fixed in advance. At the same time, Uniper has entered into obligations to supply gas to energy providers (municipal utilities companies, industrial customers and distributors). These arrangements, too, are for the most part based on long-term contracts using price mechanisms fixed in advance which follow the price mechanisms of the long-term contracts with Gazprom.

In late February 2022, Russia started a war of aggression against Ukraine. On 14 June 2022, Gazprom reduced the gas supplies via the Nord Stream 1 pipeline for the first time since the beginning of the war. Since 17 June 2022, Gazprom had reduced the gas supplies by 60% to the effect that from that time on Uniper was receiving only 40% of the contractually agreed gas volumes from Gazprom; on 31 August 2022, Gazprom ultimately cut off all gas supplies to Uniper (“**Gas Supply Restrictions**”).

In order to be able to honor its supply obligations to its customers despite these Gas Supply Restrictions, Uniper now has to procure the necessary volumes from other sources on the gas market. These transactions are effected via the wholesale market, where the sharply increased prices are significantly higher than the supply prices agreed with Gazprom and which cannot be passed on to Uniper’s customers. Uniper has thus faced substantial additional costs since the beginning of the Gas Supply Restrictions. Due to the fact that prices on the gas markets are both high and volatile, Uniper was at times bearing daily additional costs in the order of several tens, and even in some cases hundreds, of millions of euros. In consequence, Uniper has accumulated substantial losses over the past months.

The impact of the difficult financial situation can be seen in particular in the IFRS results for the first 9 months of the financial year 2022, which were published on 3 November 2022 and reported a substantial deficit. Based on provisional figures, the adjusted earnings before interest and tax (adjusted EBIT) for the first 9 months of the financial year 2022 were approximately EUR -4.8 billion (previous year: EUR 614 million). The adjusted net income (ANI) for the same period is approximately EUR -3.2 billion (previous year: EUR 487 million). The IFRS net result of approximately EUR -40 billion as of 30 September 2022 reflects the magnitude of losses realized and expected in the future by 30 September 2022 as a result of alternative gas supplies in connection with the Gas Supply Restrictions imposed by Russia.³

This development in earnings has a direct impact on the equity reported on Uniper SE’s balance sheet pursuant to the German Commercial Code (*Handelsgesetzbuch*), so that as of the reporting date 30 September 2022, a loss equivalent to more than half of the Company’s share capital existed.

For 2022, Uniper anticipates a significantly negative adjusted EBIT and a significantly negative ANI both substantially lower than the previous year’s level.

Extension of debt financing by Fortum and Kreditanstalt für Wiederaufbau

Since September 2021, Fortum as majority shareholder has granted loans to Uniper SE. In December 2021, Fortum granted to Uniper the still existing credit facility with multiple tranches with a total volume of EUR 8 billion, which comprises a EUR 4 billion cash credit facility and a EUR 4 billion guarantee facility. The Fortum cash credit facility has been utilized by Uniper in full, while approximately EUR 3.5 billion of the Fortum guarantee facility have been utilized to date.

³ The figures used will be explained in annual report 2021. The annual report 2021 of Uniper SE is available under www.uniper.energy.

On 25 July 2022, Uniper further initially utilized a EUR 2 billion credit facility of Kreditanstalt für Wiederaufbau agreed in January 2022. Since then, this credit line has been extended progressively because of the losses resulting from procuring gas from alternative sources as described as well as in light of increasing payment obligations for collateral payments on energy markets. Since the last increase on 7 October 2022, the credit facility of Kreditanstalt für Wiederaufbau amounts to EUR 18 billion of which EUR 14 billion were utilized at the beginning of October 2022.

Credit rating

Uniper's financial situation also affects its long-term credit rating.

On 16 May 2022, S&P Global Ratings (S&P) downgraded Uniper's BBB rating to BBB- with negative outlook. On 29 July 2022, S&P affirmed Uniper's BBB- rating with negative outlook. On 12 October 2022, S&P re-affirmed Uniper's BBB- credit rating with negative outlook. Due to the agreed stabilization measures, Uniper will be rated as a "government-related entity" by S&P. The negative outlook reflects (i) the fact that the stabilization package is subject to regulatory approvals (*inter alia*, the approval by the EU Commission), (ii) the lack of transparency existing so far in relation to a sustainable solution for covering losses resulting from alternative gas supplies in excess of the initial capital increase of EUR 8 billion and, (iii) the significant weakening of the business model which requires a significant transformation in order to secure the long-form viability of Uniper.

Uniper aims to achieve a stable investment grade rating. A downgrade of the current S&P rating of BBB- to sub-investment grade would entitle business partners to request additional cash funds or non-cash collateral. If these additional funds were called in full, this could cause Uniper's illiquidity.

Application for stabilization measures

Partly in view of the situation in which Uniper and other energy companies relevant to ensuring security of supply in Germany find themselves, the German government recently novated the Energy Security Act (*Energiesicherungsgesetz*), initially via the Act on the Availability of Substitute Power Plants to Reduce Gas Consumption in the Electricity Sector (*Gesetz zur Bereithaltung von Ersatzkraftwerken zur Reduzierung des Gasverbrauchs im Stromsektor*) in the event of an impending gas shortage by amending the Energy Industry Act (*Energiewirtschaftsgesetz*) and other energy-related regulations published on 8 July 2022 (BGBl. I p.1054) and ultimately amended them again by way of the Act Amending the Energy Security Act and Other Energy-Related Regulations (*Gesetz zur Änderung des Energiesicherungsgesetzes und anderer energiewirtschaftlicher Vorschriften*) published on 8 October 2022 (BGBl. p.1726). In the interest of ensuring stability of supply, amendments were made to section 29 EnSiG in order to make it easier for the Federal Government to implement stabilization measures in respect of enterprises forming part of the Critical Infrastructure as defined in section 2 para.10 of the Act on the Federal Office for Information Security (*Gesetz über das Bundesamt für Sicherheit in der Informationstechnik; BSI-Gesetz*). Stabilization measures are any and all measures that serve to maintain or reestablish a positive going-concern prognosis in line with section 19 para. 2 of the German Insolvency Code (*Insolvenzordnung*) or to fully fund the winding-up of an enterprise. They can be granted by the Federal Government upon application by an enterprise.

22 July 2022 Agreement

In light of the effects on its liquidity situation, financial situation and credit rating described above, Uniper SE, as a company belonging to the Critical Infrastructure, applied to the Federal Ministry for Economic Affairs and Climate Action (*Bundesministerium für Wirtschaft und Klimaschutz; BMWK*) in its capacity as competent authority on 8 July 2022 for stabilization measures to be implemented. This initially resulted in conclusion of a Term Sheet regarding first stabilization package on 22 July 2022 (the "**22 July 2022 Agreement**").

The 21 September 2022 Agreement

Further developments, including tighter Gas Supply Restrictions imposed by Russia from late July 2022, eventually necessitated amendments to the 22 July 2022 Agreement.

On 21 September 2022, the Federal Government, Fortum and Uniper SE therefore agreed – again in form of a Term Sheet – an amended stabilization package and respectively an amended transaction structure in order to stabilize Uniper (the “**21 September 2022 Agreement**”), which replaced and superseded the 22 July 2022 Agreement. The 21 September 2022 Agreement is the basis for the following essentially summarized measures:

- Capital increase in cash with subscription rights being excluded

Following the corresponding approval of the General Meeting, Uniper SE will implement a EUR 8 billion capital increase in cash, with shareholders’ subscription rights being excluded. In the course of this capital increase in cash, Uniper SE will issue approximately 4.7 billion new shares at a price of EUR 1.70 per share, which will be exclusively subscribed by the Federal Government or a private-law legal entity whose equity interests are all held (directly or indirectly) by the Federal Government (Government Entity) (the “**Capital Increase**”). Once the Capital Increase has been implemented, the Federal Government will hold approximately 93% of shares and voting rights in Uniper SE. The stake held by the other Uniper SE shareholders will be diluted as a result of the Capital Increase. The stake held by present majority shareholder Fortum will be diluted from approximately 80% to approximately 6% as a result of the Capital Increase, the stake held by the other shareholders will be diluted from a total of approximately 20% to approximately 1%.

Section 29 para. 2 sentence 1 nos 2 and 6 and paras 3, 5 and 6 EnSiG in conjunction with sections 7 and 9 para. 1 WStBG form the legal basis of the Capital Increase. The Capital Increase with the exclusion of subscription rights requires a resolution by the General Meeting, which is to be passed under agenda item 2a).

- Sale of and transfer of title to all Uniper shares held by Fortum

Upon effectiveness of the Capital Increase, Fortum will sell and transfer all Uniper shares (indirectly) held by it to the Federal Government for a cash price of EUR 1.70 per share. The Federal Government and Fortum will conclude a separate sale and transfer agreement for this purpose.

Furthermore, it is provided on the grounds of the 21 September 2022 Agreement that within a period of nine months of the Uniper shares having been transferred from Fortum to the Federal Government, the Federal Government will neither perform a squeeze-out offering a cash settlement in excess of EUR 1.70 per share nor conclude a control and profit transfer agreement providing for a settlement in excess of EUR 1.70 per share. With regard to this agreement, see also the description following below in this section. To Uniper’s knowledge, the Federal Government currently does not plan to perform a squeeze-out or to enter into a control and profit transfer agreement.

- Repayment of liabilities existing vis-à-vis Fortum

Fortum will not exercise its right of termination arising from the Capital Increase in respect of the loan and the guarantee line which were granted to Uniper by Fortum if, upon completion of the share purchase from Fortum and the implementation of the Capital Increase, Uniper – with the consent of Kreditanstalt für Wiederaufbau and/or the Federal Government – will repay the EUR 4 billion loan granted and disbursed by Fortum and procure Fortum’s release from the guarantees granted under the EUR 4 billion guarantee line. It is stipulated that the resulting liquidity gap for Uniper will be covered by the funds provided within the framework of stabilization.

- Rights of First Offer for Fortum

Fortum has a right to submit a first offer in each case if Uniper SE were to decide to divest all or parts of its Swedish hydro and/or nuclear power business (each a “**Right of First Offer**”). If Uniper SE rejects an offer submitted by Fortum, Uniper SE may initiate the disposal process and sell the relevant business to a third-party bidder at a price above that offered by Fortum. The Rights of First Offer will each terminate on 31 December 2026. Uniper SE and Fortum will conclude a separate agreement for this purpose.

- Bridge financing of Kreditanstalt für Wiederaufbau

Bridge financing for Uniper by Kreditanstalt für Wiederaufbau has been agreed for the period up to the implementation of the stabilization measures.

The implementation of the stabilization measures is subject to various conditions precedent, in particular the obtainment of regulatory approvals. In particular, state aid, merger control and foreign trade regulatory approvals and clearances must be secured, among others, from the competent domestic and foreign authorities.

The implementation of the Capital Increase (agenda item 2a) as well as the authorization for the Authorized Capital 2022 (agenda item 2b) are crucial for the Company to partially recover the equity weakened by significant losses in particular in connection with procuring gas from alternative sources and to ensure the continued existence of the Company. In order for this to happen in due time, the Capital Increase 2022 (agenda item 2a) as well as the Authorized Capital 2022 (agenda item 2b) are presented for approval to the General Meeting.

The 21 September 2022 Agreement needs to be implemented in form of a detailed and final framework agreement which *inter alia* details and supplements the measures determined in the 21 September 2022 Agreement. To the Company's knowledge, this also applies respectively to the contractual relation between the Federal Government and Fortum. Thereby, deviations from the provisions of the 21 September 2022 Agreement cannot be excluded. The respective agreements are currently being negotiated between the parties, whereby also potential requirements deriving from the regulatory approval procedures are to be taken into account. The Company expects that the framework agreement and the agreement between the Federal Government and Fortum in each case will have been concluded until the General Meeting on 19 December 2022 and that also the various regulatory approvals mentioned above will be granted.

The framework agreement shall *inter alia* provide an obligation of Uniper SE vis-à-vis the Federal Government (i) to withdraw the ICSID request for arbitration against the Kingdom of the Netherlands in connection with the Energy Charter Treaty (ECT), (ii) to confirm that Uniper will not initiate lawsuits against the Federal Government in connection with the agreed stabilization measures, (iii) that no dividends or variable compensation of Uniper's Management Board and Supervisory Board or Uniper SE will be granted or paid, and (iv) that Uniper SE's Supervisory Board will be adequately reconstituted.

After the conclusion of the framework agreement and in coordination with the Federal Government, the Company will provide information on the material content of the framework agreement via its website at www.uniper.energy/gm. Furthermore, the Management Board will comprehensively inform the shareholders in the General Meeting on the conclusion and the content of the framework agreement as well as all other relevant developments.

The Federal Government will become the new majority shareholder in Uniper SE

Upon implementation of the Capital Increase against cash contributions, the Federal Government will (indirectly) or a private-law legal entity all of whose equity interests are directly or indirectly held by the Federal Government ("**Government Entity**") will (directly) hold approximately 93% of voting rights in the Company and thus secure control in the sense of section 29 para. 2 sentence 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*; "**WpÜG**") over Uniper SE. The Company assumes that the Federal Government or the Government Entity will apply to BaFin for a release of the obligation pursuant to section 35 para. 1 and para. 2 WpÜG which will be granted by BaFin pursuant to section 29 para. 2 sentence 1 no. 11 EnSiG in conjunction with section 14 para. 1 WStBG.

Together with the acquisition of the Uniper shares (indirectly) held by Fortum, the Federal Government or a Government Entity will secure an approximate 99% stake in Uniper SE. Utilization of the Authorized Capital 2022 will further dilute other shareholders' stakes in Uniper SE.

Capital Increase in the amount of EUR 8,000,000,000.10

The Company's share capital is to be increased by EUR 8,000,000,000.10 by issuing 4,705,882,353 new no-par value registered shares, with shareholders' subscription rights being excluded, pursuant to section 29 para. 2 sentence 1 nos 2 and 6 and paras 3, 5 and 6 EnSiG in conjunction with sections 7 and 9 para. 1 WStBG. The new shares may be subscribed exclusively by the Federal Government or, at the Federal Government's discretion, a Government Entity.

The Capital Increase in the amount of EUR 8,000,000,000.10 serves to partially recover the equity weakened after significant losses resulting, in particular, from procuring gas from alternative sources and to secure the going-concern of the Company. As of the end of September 2022, these losses amounted to approximately EUR 10 billion.

The issue price for subscription of the shares by the Federal Government and/or the Government Entity will be EUR 1.70 per share. This price corresponds to the pro-rata amount of the Company's share capital represented by the shares and thus the lowest issue price as stipulated in section 9 AktG. The issue price for subscription of the shares is, thus, below the stock exchange price at the time of resolution of the Management Board dated 23 November 2022 and Supervisory Board regarding the resolution proposal to the Extraordinary General Meeting of the Company.

The Company's Management Board and Supervisory Board regard the lowest issue price for issuing new shares in the context of the Capital Increase and the discount granted still to be appropriate. The issue price of EUR 1.70 per share is the result of comprehensive negotiations between Uniper SE and the Federal Government. There are no similarly adequate measures available to secure a positive going-concern prognosis of Uniper SE. The equity and liquidity requirement of the Company cannot and in future will not be covered by own funds. The required funds and those provided by Kreditanstalt für Wiederaufbau can neither be raised on capital markets nor from debt financing. Also because of that the issue price of EUR 1.70 per share is appropriate.

The alternative to the proposed stabilization measures would be the insolvency of the Company. This would lead to an almost complete loss for the shareholders.

In view of the extraordinary situation, the Company's Management Board and Supervisory Board regard the issue price of EUR 1.70 per share to be, overall, in the Company's interest, to be appropriate, necessary and reasonable (adequate). Also, the present majority shareholder Fortum will be paid EUR 1.70 per share in case of a sale of its Uniper shares to the Federal Government.

Creation of authorized capital in the amount of up to EUR 25,000,000,000.10

It is also proposed under agenda item 2b) to create Authorized Capital 2022 in an amount of EUR 25,000,000,000.10, with shareholders' subscription rights being excluded. The new shares may be subscribed exclusively by the Federal Government or a person mentioned in section 29 para. 6 EnSiG (section 29 para. 2 sentence 1 nos 2, 4 and 6 and paras 3, 5 and 6 EnSiG in conjunction with sections 7b, 7 para. 3, 7f and 9 para. 1 WStBG).

The authorization is to be granted for five years, i.e. until the end of 18 December 2027. The Authorized Capital 2022 can also be utilized in partial amounts. It is envisaged that the framework agreement will provide that each utilization of Authorized Capital 2022 will require – in addition to the resolution of the Management Board (with consent of the Supervisory Board) – the prior consent of the Federal Government.

The capital increase in kind serves the acquisition of assets by Uniper SE. This enables the Management Board to have shares of the Company in order to use them for Uniper SE in suitable individual cases in connection with stabilization measures within the meaning of section 29 para. 1 EnSiG.

The proposed volume of Authorized Capital 2022, in a nominal amount of EUR 25,000,000,000.10, corresponds to a multiple of Uniper SE's current (and not increased) share capital. Pursuant to section 29 para. 2 sentence 1 nos 2 and 6 and paras 3, 5 and 6 EnSiG in conjunction with section 7b para. 1 sentence 3 and section 9 para. 1 WStBG, the volume limit specified in section 202 para. 3 sentence 1 AktG (maximum 50% of the share capital) does not apply, and no crediting against any other authorized capital will be performed. Uniper expects to suffer further losses in its gas business by the end of 2022 and also in 2023 and 2024.

The Authorized Capital 2022 serves to partially recover the equity weakened after significant losses resulting, in particular, from procuring gas from alternative sources and to secure the going-concern of the Company. It is to be utilized in several tranches.

Having incurred losses of approximately EUR 10 billion by 30 September 2022 and expected future losses of EUR 31 billion, it is already apparent at the time the General Meeting is convened that the Capital Increase in the amount of EUR 8,000,000,000.10 alone will not suffice to stabilize Uniper SE. It is intended to partially recover the equity weakened by further losses of year 2022 resulting, in particular, from procuring gas from alternative sources even before the end of 2022 by partial utilization of the Authorized Capital 2022.

It is also intended to repay the outstanding credit facilities of Kreditanstalt für Wiederaufbau (in part) with the contributions under the Authorized Capital 2022. Thereby, it is intended that the new shares will be issued with an issue price of EUR 1.70 per share for the Federal Government or a person mentioned in section 29 para. 6 EnSiG. This price corresponds to a pro-rata amount of the shares in the nominal capital and, thus, the lowest issue price pursuant to section 9 AktG. As described above, the Management Board and the Supervisory Board regard the issue price to be appropriate. Also the utilization of the Authorized Capital 2022 will be used to stabilize the Company in order to secure the positive going-concern prognosis and, therefore, serves to avoid insolvency of the Company.

In 2023 and 2024, the Company intends to continue stabilization measures for a partial recovery of the equity weakened by significant losses, in particular, in connection with procuring gas from alternative sources as well as for further financing of the Company in coordination with the Federal Government and Kreditanstalt für Wiederaufbau, i.e. an additional, proven capital requirement of the Company which, in particular, in connection with procuring gas from alternative sources will be financed by Uniper by way of loans from Kreditanstalt für Wiederaufbau (bridge financing) which will then – subject to the pre-requisites of Authorized Capital 2022 stipulated above – be repaid by way of inflows from capital increases from the Authorized Capital 2022. This applies as long as comparable and appropriate measures to secure the positive going-concern prognosis of the Company are not available.

Exclusion of subscription rights

The new shares issued under the Capital Increase may be subscribed exclusively by the Federal Government or a Government Entity. The new shares issued under the Authorized Capital 2022 may be subscribed exclusively by the Federal Government or a person mentioned in section 29 para. 6 EnSiG. Shareholders' subscription rights will be excluded. The exclusion of the subscription rights is required in order for the Federal Government, a Government Entity or a person mentioned in section 29 para. 6 EnSiG to acquire the shares and is thus permitted by and appropriate in line with statutory provisions (cf. section 29 para. 2 sentence 1 nos 2 and 6 and paras 3, 5 and 6 EnSiG in conjunction with sections 7b para. 2, 7 para. 3 and 9 para. 1 WStBG).

The exclusion of subscription rights is, aside from the statutory provisions, also reasonable because in the case at hand the Company's interests are to be prioritized over shareholders' interests in retaining their legal position. The alternative to a capital increase with subscription rights being excluded (as well as to the exclusion of subscription rights under the Authorized Capital 2022) would be the insolvency of the Company. In this context, the Company has a very significant interest in implementing the Capital Increase and creating the Authorized Capital 2022. The insolvency of the Company, which would threaten if the Capital Increase and the utilization of the Authorized Capital 2022 were not available to partially recover the equity weakened by significant losses, in particular, in connection with procuring gas from alternative sources, would be likely to lead to an almost total loss of the shareholders' legal position and financial interest. The Capital Increase and the Authorized Capital 2022 therefore represent the best means possible to maintain the shareholders' legal and financial positions. The Company thus has no choice but to exclude the subscription rights.

Overall and in view of the extraordinary situation, the Company's Management Board and Supervisory Board thus regard the exclusion of subscription rights to be in the Company's interests, to be appropriate, necessary and reasonable (adequate).

Required majorities at the General Meeting

The resolution on the Capital Increase with subscription rights being excluded and the resolution on creating the Authorized Capital 2022 each require a majority comprising at least two thirds of the votes cast or the share capital represented, with a simple majority being sufficient if 50% of the share capital is represented (cf. section 29 para. 2 sentence 1 nos 2 and 6 and paras 3 and 5 EnSiG in conjunction with sections 7 para. 3, 7b para. 2 and 9 para. 1 WStBG).

III. Additional Information and Notifications

1. Total amount of shares and voting rights

As of the date of invitation to the 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 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 29 para. 2 sentence 1 no. 2, no. 6 and para. 4 EnSiG in conjunction with sections 6 para. 1 and 9 para. 1 WStBG in conjunction with section 1 paras 2, 6 and 8 sentence 2 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 pursuant to section 1 COVID-19 Act without the 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, Germany. Pursuant to a resolution by the Management Board, with the approval of the Supervisory Board, the members of the Supervisory Board, with the exception of the Supervisory Board member chairing the meeting, will, under certain circumstances, attend the virtual General Meeting only by audiovisual means in line with the statutory provisions of the COVID-19 Act (which is also applicable in the present case).

Since holding the General Meeting in the form of a virtual meeting under the COVID-19 Act (which is also applicable in the present case) results in certain modifications to meeting procedures and the shareholders' rights, we ask our shareholders to pay particular attention to the following information.

3. Registration

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

12 December 2022

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/gm-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 authorized 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 December 2022 are relevant. Any applications for the transfer of entries in the share register which are received after the end of 12 December 2022 (*maßgeblicher Bestandsstichtag*, technical record date), but by the end of the General Meeting on 19 December 2022, will be processed and taken into account in the share register only with effect after the General Meeting on 19 December 2022. 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 December 2022. 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.

Please note that any registrations submitted to the General Meeting which has been convened by the publication in the German Federal Gazette (*Bundesanzeiger*) on 11 November 2022 and now been cancelled have become obsolete. With respect to the extraordinary General Meeting for notifying losses and resolving stabilization measures which is hereby convened a separate (anew, as the case maybe) registration complying with the procedure and time limit described above.

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 password-protected online service for shareholders can be accessed at the following internet address:

www.uniper.energy/gm-service.

Shareholders who are registered in the share register will be able to log in via 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 from 12:00 hours (CET) on the date of the General Meeting.

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

5. Submitting absentee votes (Briefwahl)

Shareholders may exercise their voting rights at the virtual General Meeting pursuant to section 1 COVID-19 Act through absentee voting. Also in this case timely registration, i.e. by **no later than the end of 12 December 2022**, and registration of the registered shares in the share register in accordance with the requirements specified in section III. 3. above are required. In particular in this context, too, the shareholdings registered in the share register as at the end of 12 December 2022 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 III. 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 III. 3. above or by using the password-protected online service under www.uniper.energy/gm-service.

If shareholders register for the General Meeting via the online service, this will not be deemed a vote cast by way of online absentee voting (equivalent to a "no vote") as long as and to the extent that such shareholders do not exercise their voting rights. The **initial submission and any change of votes** by way of online absentee voting remain possible after registration in compliance with applicable deadlines at any time until the chairman on the day of the General Meeting – after prior announcement – has closed this possibility.

Intermediaries, shareholders' associations, proxy advisors or other persons specified in section 135 para. 8 AktG who have been authorized 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 authorized persons such as intermediaries, shareholders' associations, proxy advisors or proxies of Uniper SE. Intermediaries, shareholders' associations and proxy advisors may in turn have their voting rights exercised by issuing proxy authorizations and instructions exclusively 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 III. 3. above are required **by no later than the end of 12 December 2022**. In particular in this context, too, the shareholdings registered in the share register as at the end of 12 December 2022 are relevant. If a shareholder appoints more than one proxy, the Company is entitled to refuse one or more of them.

The proxy authorization must be granted or revoked and proof of authorization 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 III. 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 authorization processes and forms of such an authorization 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 authorized by making use of the procedure specified by the Company at www.uniper.energy/gm-service.

Proxies appointed by Uniper SE may also be authorized by using the password-protected online service at www.uniper.energy/gm-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 authorizations and instructions to the Company-appointed proxies may be issued, both in advance and during the General Meeting on 19 December 2022 at any time until the chairman of the meeting – after prior announcement – has closed this possibility.

7. Special shareholders' rights

a. Requests to have items added to the agenda – art. 56 sentence 2 and sentence 3 of the SE Regulation, section 50 para. 2 SEAG, section 122 para. 2 AktG, section 29 para. 2 sentence 1 no. 2, no. 6 and para. 4 EnSiG in conjunction with sections 6 para. 1 and 9 para. 1 WStBG in conjunction with section 1 para. 3 sentence 4 and para. 8 sentence 2 COVID-19 Act

Pursuant to art. 56 sentence 2 and sentence 3 of the SE Regulation, section 50 para. 2 SEAG, section 122 para. 2 AktG, section 29 para. 2 sentence 1 no. 2, no. 6 and para. 4 EnSiG in conjunction with sections 6 para. 1 and 9 para. 1 WStBG in conjunction with section 1 para. 3 sentence 4 and para. 8 sentence 2 COVID-19 Act 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 equaling 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 14 days prior to the General Meeting of the Company, i.e. **by no later than the end of 5 December 2022**. 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/gm.

b. Counter-motions and election proposals – sections 126 para. 1 and 127 AktG, section 29 para. 2 sentence 1 nos 2 and 6 and para. 4 EnSiG in conjunction with sections 6 para. 1 and 9 para. 1 WStBG in conjunction with section 1 para. 2 sentence 3 and para. 8 sentence 2 COVID-19 Act

In view of the fact that the General Meeting is held as a virtual General Meeting pursuant to section 1 COVID-19 Act without the presence of the shareholders and their proxies, without the shareholders attending online, the shareholders' right to submit motions in the General Meeting is legally excluded as provided for in the COVID-19 Act (which is also applicable in the present case). It will therefore not be possible to submit counter-motions or election proposals in the sense of section 126 para. 1 and section 127 AktG nor 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 section 126 paras 1 to 3 and section 127 AktG, they must be sent exclusively to the following address or sent by fax by **no later than the end of 4 December 2022**:

**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 section 126 paras 1 to 3 or section 127 AktG are fulfilled or may summarize 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/gm.

Pursuant to section 29 para. 2 sentence 1 nos 2 and 6 and para. 4 EnSiG in conjunction with sections 6 para. 1 and 9 para. 1 WStBG in conjunction with section 1 para. 2 sentence 3 and para. 8 sentence 2 COVID-19 Act, motions or election proposals from shareholders which have to be made available in accordance with section 126 or section 127 AktG are deemed to have been submitted at the meeting if the shareholder submitting the motion or election proposal has been duly legitimized and registered for the General Meeting, i.e. if the requirements specified in section III. 3. for attending and exercising voting rights have been met. The right of the chairman of the meeting to vote first on the proposals of the management remains unaffected. If the proposals of the management are accepted with the necessary majority, the counter-proposals or (deviating) election proposals have been resolved.

c. Right to ask questions – section 29 para. 2 sentence 1 nos 2 and 6 and para. 4 EnSiG in conjunction with sections 6 para. 1 and 9 para. 1 WStBG in conjunction with section 1 para. 2 sentence 1 no. 3 and sentence 2 and para. 8 sentence 2 COVID-19 Act

The shareholders are granted the right to ask questions pursuant to section 29 para. 2 sentence 1 nos 2 and 6 and para. 4 EnSiG in conjunction with sections 6 para. 1 and 9 para. 1 WStBG in conjunction with section 1 para. 2 sentence 1 no. 3 and para. 8 sentence 2 COVID-19 Act. On the basis of section 29 para. 2 sentence 1 nos 2 and 6 and para. 4 EnSiG in conjunction with sections 6 para. 1 and 9 para. 1 WStBG in conjunction with section 1 para. 2 sentence 1 no. 3, sentence 2, 2nd half-sentence and para. 8 sentence 2 COVID-19 Act, the Management Board decided, with the approval of the Supervisory Board, that shareholders must submit their questions to the Company by no later than **17 December 2022, 24:00 hours (CET)**, using the password-protected online service. The Management Board will decide in its due and free discretion how questions are to be answered.

Only shareholders who have duly registered for the General Meeting may submit their questions using the password-protected online service at www.uniper.energy/gm-service in line with the procedure laid down therein by Uniper SE. The online service does not provide a "copy and paste" function for this purpose. Shareholders are therefore asked to submit their questions using the online service in good time prior to the deadline set out above.

Any questions sent to other addresses will not be accepted.

Where questions are answered during the General Meeting, the name of the shareholder submitting the question (insofar as individual questions are answered) will be disclosed only if the shareholder consented to and requested disclosure of his/her name when submitting the question.

d. Right of objection – section 29 para. 2 sentence 1 nos 2 and 6 and para. 4 EnSiG in conjunction with sections 6 para. 1 and 9 para. 1 WStBG in conjunction with section 1 para. 2 sentence 1 no. 4 and para. 8 sentence 2 COVID-19 Act

Shareholders exercising their voting right by way of absentee voting (in writing or electronically) or by way of proxy authorization and instructions to the Company-appointed proxies 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 of the SE Regulation, section 50 para. 2 SEAG, sections 122 para. 2, 126 para. 1, 127 and 131 para. 1 AktG and section 29 para. 2 sentence 1 nos 2 and 6 and para. 4 EnSiG in conjunction with sections 6 para. 1 and 9 para. 1 WStBG in conjunction with section 1 COVID-19 Act is available on the internet at www.uniper.energy/gm.

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/gm.

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 is available at the following link: www.uniper.energy/privacy-policy/shareholders.

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

Düsseldorf, November 2022
The Management Board

Questions concerning the General Meeting

Hotline for shareholders: +49 180 28 64 26 6
(Monday to Friday 9:00 a.m. – 5:00 p.m. CET; costs: 6 cents per call from any German phone network)

Uniper SE
Holzstraße 6
40221 Düsseldorf
Germany

www.uniper.energy

HRB 77425, Local court of Düsseldorf

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