

Invitation >

Annual Shareholders'
Meeting 2014
EnBW Energie
Baden-Württemberg AG

2013

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EnBW Energie
Baden-Württemberg AG

2020

Energiewende.
Safe.
Hands on.

We paved the way for EnBW's future in 2013. Through the EnBW 2020 programme, we will safeguard our role as one of Germany's largest energy supply companies while actively promoting the Energiewende.

Today we supply electricity, gas, water and energyrelated products and services to approximately 5.5 million customers. In order to remain the first point of contact for energy issues, we are positioning ourselves "close to the customer" and responding with new offerings to the growing demand for local and sustainable energy solutions.

We are in the process of redesigning our our energy fleet and grids to become the "engine room of the Energiewende" – first and foremost by expanding wind and hydropower and, with the aid of our grid subsidiaries, by increasingly integrating renewable energies into the energy system.

Invitation to the
annual general meeting

We hereby invite our shareholders
to our annual general meeting

on Tuesday, 29 April 2014

at 10:00 a.m.

in the city hall of Karlsruhe

Convention Center (Kongresszentrum)

Festplatz 9

76137 Karlsruhe.

Important Note:

This version of the Notice of Annual Shareholders' Meeting, prepared for the convenience of English-speaking readers, is a translation of the German original. For purposes of interpretation the German text shall be authoritative and final.

I. Agenda

1. Presentation of the ratified financial statements as of 31 December 2013 of EnBW Energie Baden-Württemberg AG and the approved consolidated financial statements as of 31 December 2012 and combined management report of EnBW Energie Baden-Württemberg AG and the group (including the explanatory report of the Board of Management on the disclosures pursuant to Secs. 289 (4) and 315 (4) German Commercial Code (HGB)) as well as the report of the Supervisory Board for the fiscal year 2013

In accordance with Sec. 172 German Stock Corporations Act (AktG), on 6 March 2014 the Supervisory Board approved the financial statements and consolidated financial statements prepared by the Board of Management, which were thereby ratified. A resolution by the annual general meeting is therefore not required by law on this item of the agenda and is therefore not included. The documentation referred to in this item on the agenda can be found on the internet page of the company at <http://www.enbw.com/agm>. The aforementioned documents will also be accessible and explained in more detail at the annual general meeting.

2. Resolution on the appropriation of net retained profit for the fiscal year 2013

The Board of Management and Supervisory Board propose to use the net retained profit for the fiscal year 2013 of € 186,993,188.09 to pay a dividend of € 0.69 per participating share (with a total of 270,855,027 participating no-par value shares, this corresponds to a total amount of € 186,889,968.63) and to carry forward the remaining € 103,219.46.

The approved dividend will be paid out on 30 April 2014.

3. Resolution to exonerate the members of the Board of Management for the fiscal year 2013

The Board of Management and Supervisory Board propose the exoneration of the serving members of the Board of Management for the fiscal year 2013.

4. Resolution to exonerate the members of the Supervisory Board for the fiscal year 2013

The Board of Management and Supervisory Board propose the exoneration of the serving members of the Supervisory Board for the fiscal year 2013.

5. Election of auditor of the financial statements and the consolidated financial statements for the fiscal year 2014

Based on the recommendation by its audit committee, the Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, be elected for the fiscal year 2014 as auditor of the separate financial statements and the consolidated financial statements and as independent auditor for the review of the condensed financial statements contained in the six-monthly financial report as of 30 June 2014.

6. Resolution on approval of the Board of Management remuneration system

The Annual General Meeting of 29 April 2010 approved the Board of Management remuneration system which served as the basis for determining remuneration of the Board members throughout the financial years from 2010 to 2013. On 6 March 2014, the Supervisory Board decided on a new remuneration system for members of the Board of Management, to take effect from the financial year 2014 onwards. In accordance with Code Item 4.2.2 (3) of the German Corporate Governance Code, the Supervisory Board enlisted the aid of an independent, external remuneration expert in this task. This expert was mandated with reviewing the then applicable remuneration system and preparing proposals for developing the remuneration system for the members of the Board of Management.

This remuneration system for members of the Board of Management of the company is described in detail in the remuneration report published as part of the 2013 combined management report on the company and the Group. The new remuneration system is described in a separate report. The Remuneration Report 2013, with the remuneration system previously applicable, and a separate report on the new remuneration system can be viewed on the company's website at <http://www.enbw.com/agm>. Moreover the remuneration report and the separate report will be available at the Annual General Meeting where it will be explained in more detail.

The option pursuant to Section 120 (4) of the German Stock Corporation Act (AktG) of a resolution passed by the Annual General Meet-

ing approving the remuneration system for members of the Board of Management is to be applied to the amended remuneration system as well.

The Board of Management and the Supervisory Board put forward a proposal that the system governing the remuneration of members of the Board of Management, decided by the Supervisory Board on 6 March 2014, be approved.

7. Election to the Supervisory Board

In accordance with Article 8 (1) of the Articles of Association, the company's Supervisory Board is made up of 20 members consisting of ten members to be elected by the Annual General Meeting and ten by the employees pursuant to Sections 96 (1), 101 (1) of the German Stock Corporation Act, in conjunction with Section 7 (1) sentence 1 item 1 of the German Codetermination Act (MitbestG).

Mr Günther Cramer laid down his office as a member of the Supervisory Board and, as a representative of the shareholders, withdrew from the Supervisory Board on 22 December 2013.

The Supervisory Board proposes to elect Ms Carola Wahl, Bonn, Senior Vice President Indirect Sales and Service, Deutsche Telekom AG headquartered in Bonn, as a shareholder representative acting on the Supervisory Board of EnBW Energie Baden-Württemberg AG for the period up until the end of the Annual General Meeting which is to pass a resolution on discharging the members of the Supervisory Board for the financial year 2015.

The Annual General Meeting is not bound by the election proposal.

At the time of convening the Annual General Meeting on 29 April 2014, the candidate proposed for election did not hold membership in supervisory boards to be formed in compliance with legal requirements and held one membership in comparable domestic and foreign controlling bodies of commercial enterprises at congstar GmbH, a company headquartered in Cologne.

Information on Code Item 5.4.1 (4-6) of the German Corporate Governance Code

In the estimation of the Supervisory Board, the candidate proposed does not maintain any personal or business relationships with the company or its Group companies, the company's executive and supervisory bodies or with a shareholder holding a major interest in the company, the disclosure of which is recommended under Code Item 5.4.1 (4-6) of the German Corporate Governance Code.

8. Resolution on changes to the business purpose of the company pursuant to Article 2 of the Articles of Association

In the context of the strategic realignment announced at the Annual General Meeting on 25 April 2013, a concept for a new structure for the EnBW Group was drawn up. Part of this concept of a new structure entailed, among other measures, significantly reducing the complexity of the EnBW Group by way of combining five core companies and integrating them into EnBW Energie Baden-Württemberg AG. As EnBW Energie Baden-Württemberg AG will assume operational activities as a result of this combination, the business purpose of the company defined in the company's Articles of Association requires amendment. This is also to be taken as an occasion to clarify and make editorial amendments to Article 2 of the Articles of Association.

The Board of Management and Supervisory Board propose to amend the company's Articles of Association as follows:

Article 2 of the Articles of Association shall be revoked and amended as follows:

"Article 2 Purpose of the Company

- 1) ¹The purpose of the Company is to supply energy and water and to dispose of waste, including all the respectively associated activities, as well as providing services in these areas of business. ²The Company may also operate in related sectors of the economy or purchase and manage participating investments, particularly in the sectors of information processing, communications technology, transport and real estate. ³The Company is entitled to conduct all business and to undertake activities and measures which pertain to the purpose of the Company or that are suitable to promote it, either directly or indirectly.
- 2) ¹The Company may operate in the aforementioned businesses itself or through subsidiaries, participations and jointly-held companies. ²It may hive off of its business activities, either partly or in their entirety, and incorporate them into or assign them to associated companies and restrict itself to the management and administration of its associated companies. ³The Company may change the structure of companies in which it holds a participating interest and combine them under uniform management.
- 3) The company is authorised to establish branches in Germany and abroad, to found, acquire or invest in other companies, in particular in companies whose business purpose encompasses the areas of business sited in Para. 1, either partly or fully."

9. Resolution on approving amendments to eight existing company agreements between EnBW Energie Baden-Württemberg AG and eight subsidiaries

Eight company agreements, as listed below, exist between EnBW Energie Baden-Württemberg AG as the controlling company ("Organträger") and the eight following subsidiaries, each of which has been established under the legal form of a German GmbH (limited company) as a controlled company respectively:

- a) Control and profit and loss transfer agreement dated 6 May 1999 with Netze BW GmbH headquartered in Stuttgart (formerly: EnBW Regional Aktiengesellschaft, prior to this: EnBW Regional AG)
- b) Profit and loss transfer agreement dated 12 February 2013 with TransnetBW GmbH headquartered in Stuttgart
- c) Control and profit and loss transfer agreement dated 15 March 2007 with EnBW Kommunale Beteiligungen GmbH headquartered in Stuttgart
- d) Control and profit and loss transfer agreement dated 1 March 2011 with EnBW Wind Onshore 1 GmbH headquartered in Stuttgart (formerly: EnBW Omega Neunundzwanzigste Verwaltungsgesellschaft mbH headquartered in Karlsruhe)
- e) Control and profit and loss transfer agreement dated 3 March 2009 with EnBW Omega Siebzehnte Verwaltungsgesellschaft mbH headquartered in Karlsruhe (in future: EnBW Offshore 1 GmbH)
- f) Control and profit and loss transfer agreement with EnBW Offshore 2 GmbH headquartered in Stuttgart (formerly: Omega Dreißigste Verwaltungsgesellschaft mbH)
- g) Profit and loss transfer agreement dated 19/20 January 2005 with EnBW Speicher GmbH headquartered in Stuttgart (formerly: EnBW Akademie Gesellschaft für Personal- und Managemententwicklung mbH)
- h) Profit and loss transfer agreement dated 11/20 January 2005 with EnBW Perspektiven GmbH headquartered in Karlsruhe (formerly: TDL Gesellschaft für anlagentechnische Dienste und kaufmännische Leistungen mbH)

EnBW Energie Baden-Württemberg AG holds 100% of the shares in each of the aforementioned subsidiaries. The agreements form the

basis for so-called tax groups established between EnBW Energie Baden-Württemberg AG and the respective subsidiaries.

Owing to the law on amendment and simplification of company taxation and German travel expenses legislation of 20 February 2013, Section 17 sentence 2 item 2 of the German Corporation Tax Act (KStG) has been amended. Recognition in the future as a fiscal unity for corporation tax purposes requires profit and loss transfer agreements with subsidiaries having the legal form of GmbH to include a dynamic reference to the provisions under Section 302 of the German Stock Corporation Act in its respectively valid version.

In order to accommodate the legislative amendment, the aforementioned company agreements between the parties are to be amended in order to retain the existing tax group. To this end, EnBW Energie Baden-Württemberg AG therefore signed amendment agreements with the eight aforementioned companies on 12 March 2014.

The Board of Management and Supervisory Board propose that the following be approved:

- a) The Amendment Agreement dated 12 March 2014 between EnBW Energie Baden-Württemberg AG and Netze BW GmbH headquartered in Stuttgart on amending the control and profit and loss transfer agreement dated 6 May 1999 is approved.
- b) The Amendment Agreement dated 12 March 2014 between EnBW Energie Baden-Württemberg AG and TransnetBW GmbH headquartered in Stuttgart on amending the profit and loss transfer agreement dated 12 February 2013 is approved.
- c) The Amendment Agreement dated 12 March 2014 between EnBW Energie Baden-Württemberg AG and EnBW Kommunale Beteiligungen GmbH headquartered in Stuttgart on amending the control and profit and loss transfer agreement dated 15 March 2007 is approved.
- d) The Amendment Agreement dated 12 March 2014 between EnBW Energie Baden-Württemberg AG and EnBW Wind Onshore 1 GmbH headquartered in Stuttgart on amending the control and profit and loss transfer agreement dated 1 March 2011 is approved.
- e) The Amendment Agreement dated 12 March 2014 between EnBW Energie Baden-Württemberg AG and EnBW Omega Siebzehnte Verwaltungsgesellschaft mbH headquartered in Karlsruhe (in future: EnBW Offshore 1 GmbH) on amending the control and profit and loss transfer agreement dated 3 March 2009 is approved.
- f) The Amendment Agreement dated 12 March 2014 between EnBW Energie Baden-Württemberg AG and EnBW Offshore 2 GmbH

headquartered in Stuttgart on amending the control and profit and loss transfer agreement dated 1 March 2011 is approved.

- g) The Amendment Agreement dated 12 March 2014 between EnBW Energie Baden-Württemberg AG and EnBW Speicher GmbH headquartered in Stuttgart on amending the profit and loss transfer agreement dated 19/20 January 2005 is approved.
- h) The Amendment Agreement dated 12 March 2014 between EnBW Energie Baden-Württemberg AG and EnBW Perspektiven GmbH headquartered in Karlsruhe on amending the profit and loss transfer agreement dated 11/20 January 2005 is approved.

The amendment agreements each have the following material content:

- › In accordance with the new legal requirements, the regulations governing the assumption of loss by EnBW Energie Baden-Württemberg AG have been replaced by a dynamic reference to the provisions under Section 302 of the German Stock Corporation Act in the respectively valid version.
- › Otherwise the agreements shall remain unchanged.

In order to become effective, these amendment agreements require the approval of the subsidiaries' respective shareholders' meetings, alongside approval by the Annual General Meeting of EnBW Energie Baden-Württemberg AG, and entry into the respective commercial register of the participating subsidiaries. The shareholders' meetings of the aforementioned eight EnBW subsidiaries have already given their consent to the amendments to the company agreements specified above.

The amendments to the aforementioned company agreements are each to be explained in more detail and substantiated in joint reports prepared by the Board of Management of EnBW Energie Baden-Württemberg AG and the management of the respective subsidiary in accordance with Sections 295 (1), 293a (1) of the German Stock Corporation Act.

These reports, the respective amendment agreements and the original company agreements between EnBW Energie Baden-Württemberg AG and the aforementioned subsidiaries, the annual accounts and the management reports of these subsidiaries for the last three financial years, provided that exemption pursuant to Section 264 (3) has not been made use of, as well as the separate annual financial statements, the consolidated financial statements and the management reports of EnBW Energie Baden-Württemberg AG for the last three financial years can be viewed on the company's web-

site at <http://www.enbw.com/agm>. This documentation will also be made available at the Annual General Meeting.

10. Resolution on the approval of six new control and profit and loss transfer agreements between EnBW Energie Baden-Württemberg AG and six subsidiaries

The Board of Management and Supervisory Board propose that each of the six new control and profit and loss transfer agreements between EnBW Energie Baden-Württemberg AG as the controlling company and its six subsidiaries listed below as the respective controlled company be approved:

- a) EnBW Omega Zweiundfünfzigste Verwaltungsgesellschaft mbH headquartered in Karlsruhe,
- b) EnBW Omega Dreiundfünfzigste Verwaltungsgesellschaft mbH headquartered in Karlsruhe,
- c) EnBW Omega Vierundfünfzigste Verwaltungsgesellschaft mbH headquartered in Stuttgart,
- d) EnBW Omega Fünfundfünfzigste Verwaltungsgesellschaft mbH headquartered in Stuttgart,
- e) EnBW Omega Sechsendfünfzigste Verwaltungsgesellschaft mbH headquartered Stuttgart,
- f) symbiotic services GmbH headquartered in Karlsruhe.

EnBW Energie Baden-Württemberg AG holds 100% of the shares in each of the aforementioned subsidiaries.

The control and profit and loss transfer agreements are to form the basis for so-called tax groups between EnBW Energie Baden-Württemberg AG and the respective subsidiaries.

Each control and profit and loss agreement (hereinafter "Agreement") has the following material content:

- › The controlled company places the management of its company under the management of the controlling company. Accordingly, the latter is authorised to issue instructions without restrictions to the management of the controlled company in respect of the management of the company (Article 1 (1) of the Agreement). The controlling company will only exercise in its unrestricted right to issue instructions through its management. Instructions require the text form (Section 126b German Civil Code (BGB)) (Article 1 (2) of the Agreement). Moreover, the controlling company is entitled

at any time during the contractual term to inspect the books, writings and other business records and accounts of the controlled company and to request information on legal, commercial and organisational matters of the controlled company. The controlled company is obliged to inform the controlling company about all material business transactions (Article 1 (3) of the Agreement).

- During the term of the Agreement, the controlled company shall undertake to transfer the highest amount of profit in accordance with the provisions set out under Section 301 of the German Stock Corporation Act in its respectively valid version (Article 2 of the Agreement).
- The controlling company is obliged to assume losses in accordance with the provisions of Section 302 of the German Stock Corporation Act in its respectively valid version (Article 3 of the Agreement).
- Upon consent by the controlling company, the controlled company is entitled to transfer amounts from annual net income to revenue reserves in accordance with Section 272 (3) of the German Commercial Code provided that this is permissible under commercial law and justified in economic terms on the basis of a reasonable commercial assessment. "Other revenue reserves" within the meaning of Section 272 (3) of the German Commercial Code formed during the term of the Agreement are also to be released upon request by the controlling company and used to settle an annual net loss or for the purpose of transferring profit (Article 4 (1) of the Agreement). The transfer of gains from the release of other reserves or the utilisation of these reserves to settle an annual net loss is explicitly excluded. The same applies to any profit carryforward existing at the beginning of the contractual term (Article 4 (2) of the Agreement).
- The annual accounts of the controlled company are to be prepared in agreement with the controlling company (Article 5 of the Agreement).
- The claim to the transfer of profit arises at the end of the reporting date (midnight) of the controlled company and is due and payable on the day when the annual financial statements of the controlled company are adopted. The claim for settlement of an annual net loss arises at the end of the reporting date (midnight) of the controlled company and is due and payable on this date (Article 6 (1) of the Agreement). Prior to adoption of the annual financial statements, the controlling company may request advance payments of the profit transfer accruing to it and expected for the financial year if and in so far as the payment of advance dividend is permissible (Article 6 (2) of the Agreement). The controlled company may request advance payments pertaining to an annual net

loss for which it expects compensation in the financial year provided that it has need of such advance payments in the context of its liquidity (Article 6 (3) of the Agreement). This kind of partial compensation payment does not bear interest (Article 6 (4) of the Agreement). By contrast, the net claim of the controlled company vis-a-vis the controlling company bears interest of 5 % p.a. from the due date of payment through to settlement. Similarly, a net claim of the controlling company vis-a-vis the controlled company also carries interest of 5 % p.a. from the due date of payment through to settlement (Article 6 (5) of the Agreement). If the controlled company is integrated into the EnBW Group's cash pool, the respectively valid provisions governing interest shall be applied (Article 6 (6) of the Agreement).

- › The Agreement is to be concluded pending the respective consent of the Annual General Meeting and the General Meeting of Shareholders of the contractual parties (Article 7 (1) of the Agreement). The Agreement shall take effect upon entry into the commercial register of the principal place of business of the controlled company and, to the exception of the management authority of the controlling company, shall be valid from the start of the financial year when the entry was made. The right to issue instructions may only be exercised once the Agreement has been entered into the Commercial Register of the controlled company's principal place of business (Article 7 (2) of the Agreement).
- › The Agreement will initially be signed for a duration of five years as from the beginning of the controlled company's financial year in which the Agreement is entered into the Commercial Register at the controlled company's principal place of business. It will be renewed until the end of the following financial year of the controlled company if it is not terminated in writing with a period of notice of six months before the end of the contractual term (Article 7 (3) of the Agreement). In the event that the financial year of the controlled Company within the aforementioned fixed term of the Agreement is less than 12 calendar months, or if the Tax Office does not recognise the first year when the Agreement takes effect for the purpose of fiscal unity for corporation tax, the minimum term of the Agreement will renew by a further (short) financial year of the controlled company until the expiry of at least five full years, calculated from the first day of the controlled company's financial year in which the Agreement becomes effective for tax purposes. If the Agreement is not recognised for the purpose of fiscal unity for corporation tax by the Tax Office during the whole term of the Agreement in a financial year, a renewed minimum term of five years (Article 7 (4) of the Agreement) will start to run from the first day of the financial year in which the Agreement (again) becomes effective for tax purposes.

- > The Agreement can be prematurely terminated for an important reason by way of mutual rescission or termination. The following in particular are deemed important reasons for premature termination:
 - a) the sale or other assignment of all the shares or, in any event, of shares in a controlled company in scope which results in the fiscal prerequisites for integrating the controlled company financially into the controlling company no longer being applicable,
 - b) the transfer of the participating investment in the controlled company by the controlling company,
 - c) transformation, particularly a change of legal form, business combination, spin-off or split-off, hiving off or liquidation of the controlling company or the controlled company,
 - d) the relocation of the registered principal place of business stipulated in the Articles of Association and the head office (Verwaltungssitz) of the controlled company if, as a result, eligibility for fiscal unity for corporation tax is lost,
 - e) if the participating investment held in the controlled company is no longer assignable to a domestic establishment of the controlling company,
 - f) entry of an external shareholder under corresponding application of Section 307 of the German Stock Corporation Act (Article 7 (5) of the Agreement).
- > In the event of mutually agreed rescission or termination for an important reason without observation of a period of notice, financial statements for the period must be drawn up at the time when the termination becomes effective in accordance with the provisions governing the annual accounts of the controlled company; the rules and regulations on profit transfer and the assumption of loss set out in the Agreement must be applied accordingly to the profit or loss disclosed in these financial statements (Article 7 (6) of the Agreement).

The meetings of the shareholders of the aforementioned subsidiaries have agreed to the respective control and profit and loss transfer agreement between the respective subsidiaries and EnBW Energie Baden-Württemberg AG.

Each control and profit and loss agreement is explained in more detail and substantiated in a joint report of the Board of Management of EnBW Energie Baden-Württemberg AG and the management of

the respective subsidiary in accordance with Section 293a (1) of the German Stock Corporation Act.

These reports, the control and profit and loss transfer agreements between EnBW Energie Baden-Württemberg AG and the aforementioned subsidiaries, the annual financial statements and the management reports on the companies for the last three years, provided that exemption pursuant to Section 264 (3) of the German Civil Code has not been made use of, as well as the separate annual financial statements, consolidated financial statements and management reports of EnBW Energie Baden-Württemberg AG for the last three financial years are available for viewing on the company's website at <http://www.enbw.com/agm>. These documents will also be made available at the Annual General Meeting.

II. Further information about the invitation

1. Total number of shares and voting rights

As of the date of issue of the invitation to the annual general meeting, EnBW Energie Baden-Württemberg AG had issued 276,604,704 shares. All shares issued grant one vote each; the number of voting rights therefore comes to 276,604,704. Of the 276,604,704 shares, 5,749,677 shares are held by the company itself or by dependent companies (treasury shares) as of the date of issue of the invitation to the annual general meeting. Treasury shares held by EnBW Energie Baden-Württemberg AG itself or by dependent companies do not grant any rights.

2. Conditions for attending the annual general meeting and exercising a voting right

In accordance with Art. 16 of the articles of incorporation and by-laws, only those shareholders that register with the company in text form (Sec. 126b German Civil Code (BGB)) in German or English before the annual general meeting and provide substantiation of their shareholding are entitled to attend in the annual general meeting and exercise voting rights.

The substantiation of the shareholding must take the form of a certificate issued by the custodian bank in text form (Sec. 126b BGB) in German or English with reference to the beginning of the day on 8 April 2014 (0:00 hours, "record date").

Where shares that are not kept at a custodian bank, substantiation can be issued by the company, a German notary and a central securities depository or a bank within the European Union. Such substantiation must also refer to the beginning of the day on 8 April 2014 (0:00 hours) as record date. For this purpose, the shares must be submitted to the body issuing the substantiating certificate in due time before the record date.

A person counts as a shareholder in the company with entitlement to attend the annual general meeting and exercise a right to vote only when substantiation of the shareholding has been provided. The company is entitled to request suitable further substantiation in the event of doubt regarding the correctness or authenticity of the substantiation of entitlement. If no substantiation is provided or if it is not provided in the requisite form, the company is entitled to reject the shareholder.

Entitlement to attend the annual general meeting and the number of the voting rights are based solely on the shareholder's shareholding as of the record date. The record date does not involve a ban on disposal of the shares. Even in the event of the sale of the shareholding in full or in part after the record date, entitlement to attend the annual general meeting and exercise a voting right is based solely on the shareholding of the shareholder as of the record date, which means that any disposal of shares after the record date does not affect the entitlement to attend the annual general meeting or the extent of the voting right. The same applies to the acquisition of shares after the record date. Individuals not holding any shares as of the record date who subsequently become shareholders in the company are not entitled to attend or vote unless they are granted a right of proxy or power of attorney by the previous shareholder and the company has received the registration and substantiation of the shareholding from the previous shareholder in the requisite form and within the time frame given. The record date does not affect the entitlement of shareholders to a dividend.

The registration for attendance at the annual general meeting and substantiation of the shareholding must be received by the company by the end of the day on 22 April 2014 (24:00 hours) at the latest at the following address:

EnBW Energie Baden-Württemberg AG
c/o Landesbank Baden-Württemberg
4027/H Hauptversammlungen
Am Hauptbahnhof 2
70173 Stuttgart
Fax: +49 (0)711 - 12 77 92 64
E-mail: HV-Anmeldung@LBBW.de

The registration documents and substantiation of the shareholding are usually sent out by the custodian bank. Shareholders who request a ticket for the annual general meeting via their custodian bank in good time do not need to take any further action in that case. In cases of doubt, the shareholder should enquire of their custodian bank whether it will send out the registration and substantiation of their shareholding on their behalf. Once the registration and substantiation of the shareholding has been received by the company at one of the above addresses, the tickets for the annual general meeting will be issued and sent to the shareholders. A maximum of two tickets to the annual general meeting are issued for each share portfolio. The tickets serve organisational purposes only and are not a condition for attending the annual general meeting and exercising a right to vote.

3. Procedure for voting by proxy

Shareholders are entitled to have their voting right and other rights at the annual general meeting exercised by a proxy, for example a bank, shareholders' association, proxy appointed by the company or a third party provided they have duly authorised them accordingly. Timely registration for the annual general meeting and a substantiation of the shareholding are also required in this case in accordance with the above conditions.

Any issue, rescission or substantiation of the right of proxy to the company must be made in text form in accordance with Art. 16 of the articles of incorporation and bylaws. Sec. 134 (3) Sentence 3 German Stock Corporations Act (AktG) and the articles of incorporation and bylaws do not provide for a text form requirement where the right of proxy is granted to a bank, a shareholders' association or any equivalent person or institution in accordance with Sec. 135 (8) and (10) AktG. In such cases, the above-mentioned individuals or institutions are required, however, to document the right of proxy in a verifiable form; it must also be complete and may only contain declarations relating to the exercise of voting rights. In addition, in such cases, the regulations of Sec. 135 AktG and any further special aspects should be observed; information on these requirements can be obtained from the person or institution that is to be granted right of proxy.

The right of proxy may be granted by declaration towards the proxy or the company.

The company has forms available for shareholders wishing to appoint a proxy. The form will be sent to regularly registered persons. In addition, proxy forms can be downloaded from the company's website at <http://www.enbw.com/agm>.

If the shareholder grants proxy to more than one person, the company is entitled to reject one or more of these.

Substantiation of rights of proxy granted prior to the annual general meeting must be made in text form and may be presented (e.g. either in the original or a copy of the right of proxy) by the proxy at the registration desk on the day of the annual general meeting. Shareholders or their proxies may also send substantiation of their right of proxy to one of the following addresses:

EnBW Energie Baden-Württemberg AG
Konzerngremien
Durlacher Allee 93
76131 Karlsruhe
Fax: +49 (0)721 - 91 42 01 00
E-mail: hauptversammlung2014@enbw.com

The above communication paths are also available for rights of proxy that are to be granted by declaration towards the company; separate substantiation of the right of proxy is then not required. Revocation of rights of proxy granted can also be declared directly vis-à-vis the company in text form using the above communication paths.

If rights of proxy, their revocation or substantiation are sent to the company by post, for organisational reasons they must be received by the company by the end of the day on 25 April 2014 at the latest. Transmission to the company by fax or e-mail is still possible up to the day of the annual general meeting.

Substantiation of rights of proxy granted at or during the annual general meeting may be made by presenting the substantiating document (e.g. the original right of proxy) at the exit.

4. Procedure for voting by proxy holders designated by the company

For all shareholders who are not able or do not wish to attend the annual general meeting in person, we offer the possibility of delegating a proxy appointed by the company ahead of the annual general meeting. The proxy is obliged to vote according to the instructions of the shareholder granting the right of proxy; he or she cannot exercise voting rights at their own discretion. Shareholders who wish to use this service are asked to request a ticket for the annual general meeting via their custodian bank. The proxy form, which is sent together with the ticket or can be downloaded from the website <http://www.enbw.com/agm> and on which the shareholder grants his/her right of proxy as well as instructions on exercising the voting rights, must be sent to one of the above addresses to be received by the company by 25 April 2014 at the latest.

Shareholders attending the annual general meeting have the option of authorising the proxies appointed by the company to exercise the voting rights arising from their shares in accordance with their instructions.

5. Shareholder rights in accordance with Secs. 122 (2), 126 (1), 127 and 131 (1) German Stock Corporations Act (AktG)

a) Additions to the agenda in accordance with Sec. 122 (2) AktG

Shareholders with shares totalling one twentieth of total share capital or a proportionate amount of € 500,000.00 of share capital (corresponding to a minimum of 195,313 shares in EnBW Energie Baden-Württemberg AG) are entitled in accordance with Sec. 122 (2) AktG to demand that items be added to the agenda and announced. Every new item on the agenda must be accompanied by grounds for the motion or a draft resolution. In accordance with Secs. 122 (1) Sentence 3, (2) and 142 (2) Sentence 2 AktG, shareholders putting forward a motion must provide documentation that they have held the shares for three months or more prior to the date of the annual general meeting (i.e. at least since 29 January 2014, 0:00 hours).

The motion to add an item to the agenda must be addressed to the company's Board of Management in writing (Sec. 126 BGB) or electronic form, i.e. using a qualified electronic signature (Sec. 126a BGB), and must be received by the company by 29 March 2014 (24:00 hours). Shareholders are asked to use the following post address or, if a qualified electronic signature is used, the following e-mail address for such motions:

EnBW Energie Baden-Württemberg AG
Konzerngremien
Durlacher Allee 93
76131 Karlsruhe
E-mail: hauptversammlung2014@enbw.com

b) Motions and nominations for election in accordance with Secs. 126 (1) and 127 AktG

Shareholders may send countermotions to a proposal by the Board of Management and Supervisory Board regarding items on the agenda to the company stating the grounds for their countermotion. The same applies for proposals by a shareholder on the election of the members of the Supervisory Board or the auditors, although no grounds are required in this case. Countermotions on items of the agenda in accordance with Sec. 126 (1) AktG and proposals for election in accordance with Sec. 127 AktG can only be addressed to one of the following addresses of the company:

EnBW Energie Baden-Württemberg AG
Konzerngremien
Durlacher Allee 93
76131 Karlsruhe
Fax: +49 (0)721 - 91 42 01 00
E-mail: hauptversammlung2014@enbw.com

All countermotions and nominations received by the company at one of the above addresses by the end of the day on 14 April 2014 (24:00 hours) will be made available to the other shareholders immediately on the internet at <http://www.enbw.com/aggm>. Any statements by management will also be made available at the above web address.

Countermotions and nominations that are not addressed to one of the above addresses of the company or where no substantiation of the applicant's or nominator's capacity as shareholder is provided as well as countermotions without grounds will not be published on the internet by the company. In such cases as listed in Sec. 126 (2) AktG, a countermotion and the associated grounds or a nomination do not have to be made available by the company. Under that provision of the law, a countermotion does not have to be made available if, by making it available, the Board of Management would commit a criminal offence or the countermotion would give rise to a resolution of the annual general meeting in breach of the law or the articles of incorporation and bylaws. The grounds for a countermotion or a nomination do not have to be made available if they contain more than 5,000 characters in length.

c) Shareholders' right to information in accordance with Sec. 131 (1) AktG

At the annual general meeting, every shareholder and shareholder representative is entitled to demand information from the Board of Management on the company's affairs and on the situation of the group, insofar as the information is necessary to properly assess an item on the agenda. This duty to provide information includes the company's legal and business relationships with affiliates even if such information is not necessary to properly assess an item on the agenda. Requests for information must generally be made orally at the annual general meeting during the general discussion.

The chairperson of the annual general meeting is entitled under Art. 17 (2) of the articles of incorporation and bylaws to set appropriate time limits on the right of shareholders to pose questions and hold speeches. He/she may in particular set a reasonable time frame for the course of the meeting, the discussion of individual items on the agenda and the individual questions and speeches.

The Board of Management is not obliged to answer individual questions if the reasons stated in Sec. 131 (3) AktG apply. Information can be refused for example where, based on prudent commercial judgement, the information, if divulged, could give rise to considerable disadvantages for the company or its affiliates or where the Board of Management would commit a criminal offence by divulging it. Information can also be refused if it refers to tax bases or the amount of individual taxes or where the information requested is available on the company's website for a period of at least seven days before the beginning and during the annual general meeting.

6. Reference to available information

The company has set up a website for the annual general meeting at the address

<http://www.enbw.com/agm>.

From the date of issue of the invitation to the annual general meeting, a range of information relating to the annual general meeting will be made available on this website, in particular the text of the invitation together with the legally prescribed disclosures and explanations including explanations on shareholder rights beyond those described in section II. 5. All documents and forms required to be made available for the annual general meeting will also be provided on this website. These documents and forms will also be made available at the annual general meeting.

In addition, the shareholders and other interested parties can follow the opening words of the chairperson at the annual general meeting and the CEO's speech directly via the internet at the above address.

Voting results will also be published on this website after the end of the annual general meeting.

The following voluntary service is additionally provided for shareholders and shareholder representatives who do not have access to the internet or whose access to the documents and forms made available at the above internet address is disrupted for technical reasons, either temporarily or permanently: All documents relating to the annual general meeting that are made available on the internet can be inspected at the business premises of EnBW Energie Baden-Württemberg AG, Durlacher Allee 93, 76131 Karlsruhe, during normal office hours (9:00 a.m. to 5 p.m.).

Karlsruhe, March 2014

EnBW Energie Baden-Württemberg AG

The Board of Management

EnBW Energie
Baden-Württemberg AG
Durlacher Allee 93
76131 Karlsruhe
www.enbw.com