

EnBW Energie Baden-Württemberg AG
Karlsruhe

ISIN DE0005220008 (WKN 522 000)

Invitation to the Annual General Meeting

We hereby invite our shareholders to our

Annual General Meeting

on

Tuesday, 9 May 2017,
at 10:00 a.m.

in the

Stadthalle of the Kongresszentrum Karlsruhe
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 2016 of EnBW Energie Baden-Württemberg AG, the approved consolidated financial statements as of 31 December 2016 and the 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 Sections 289 (4) and 315 (4) of the German Commercial Code (HGB)), as well as the report of the Supervisory Board for the 2016 financial year**

In accordance with Section 172 of the German Stock Corporations Act (AktG), on 27 March 2017 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 for this reason not included. The documentation referred to in this item on the agenda can be found on the internet page of the company at <http://hv.enbw.com>.

The aforementioned documents will also be accessible and explained in more detail at the Annual General Meeting.

The financial statements of EnBW Energie Baden-Württemberg AG prepared in accordance with the regulations in the HGB as of 31 December 2016 reported a net loss. Therefore, the items on the agenda for this year's Annual General Meeting do not include a resolution by the Annual General Meeting on the appropriation of retained earnings.

2. Resolution to exonerate the members of the Supervisory Board for the 2016 financial year

The Board of Management and Supervisory Board propose the exoneration of the serving members of the Supervisory Board for the 2016 financial year.

3. Resolution to exonerate the members of the Supervisory Board for the 2016 financial year

The Board of Management and Supervisory Board propose the exoneration of the serving members of the Supervisory Board for the 2016 financial year.

4. Election of auditor for the financial statements and the consolidated financial statements for the 2017 financial year, as well as the auditor for the review of the interim financial information

a) Based on the recommendation by its audit committee, the Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, be elected for the 2017 financial year as auditor of the separate financial statements and the consolidated financial statements and as auditor for the review of the condensed financial statements and interim management report contained in the Six-Monthly Financial Report as of 30 June 2017, as well as for all reviews of additional interim financial information in the sense of Section 37w (7) of the WpHG in the 2017 financial year.

b) Based on the recommendation by its audit committee, the Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, be elected as the auditor for the review of all additional interim financial information in the sense of Section 37w (7) of the WpHG in the 2018 financial year, insofar as such a review is carried out before the next Annual General Meeting.

5. 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 to be elected by the employees pursuant to Sections 96 (1) and (2), 101 (1) of the AktG, in conjunction with Section 7 (1) Sentence 1 No. 3 of the German Codetermination Act (MitbestG), where at least 30% of the members of the Supervisory Board must be female and at least 30% male (thus at least six women and six men). The members representing the shareholders and the employees on the Supervisory Board have each resolved to veto the overall fulfilment of a minimum proportion of women and men across the whole of the Supervisory Board in accordance with Section 96 (2) Sentence 3 of the AktG. As a consequence, the minimum proportions for each gender must be

fulfilled by both the members representing the shareholders and those representing the employees. In the case of the ten members of the Supervisory Board elected by the shareholders, this means at least three must be women and at least three men. This minimum quorum is already fulfilled irrespective of the results of the election at this Annual General Meeting.

Mrs. Carola Wahl stepped down from her position as member of the Supervisory Board and thus left the Supervisory Board effective from the end of 31 July 2016. Dr. Nils Schmid also stepped down from his position as member of the Supervisory Board. He left the Supervisory Board effective from the end of 31 August 2016. Following a resolution by the District Court of Mannheim on 5 September 2016, Mrs. Edith Sitzmann, Minister for Finance of the Federal State of Baden-Württemberg and Member of the State Parliament of Baden-Württemberg, and Dr. Dietrich Birk, Managing Director of the Verband Deutscher Maschinen- und Anlagenbau e.V. (VDMA), Baden-Württemberg, Stuttgart, were appointed as members of the Supervisory Board of the company with immediate effect. In accordance with the recommendation in No. 5.4.3 Sentence 2 of the German Corporate Governance Code, these appointments were limited to run until the end of the company's 2017 Annual General Meeting so that two members of the Supervisory Board must now be elected by the Annual General Meeting.

The Supervisory Board proposes to elect,

- a) Mrs. Edith Sitzmann, Freiburg, Minister for Finance of the Federal State of Baden-Württemberg and Member of the State Parliament of Baden-Württemberg
- b) Dr. Dietrich Birk, Göppingen, Managing Director of the Verband Deutscher Maschinen- und Anlagenbau e.V. (VDMA), Baden-Württemberg, Stuttgart,

as shareholder representatives acting on the Supervisory Board of EnBW Energie Baden-Württemberg AG with effect from the end of the Annual General Meeting on 9 May 2017 for the period up until the end of the Annual General Meeting which is able to pass a resolution to exonerate the members of the Supervisory Board for the 2020 financial year.

The aforementioned proposals are based on the recommendations of the nomination committee of the Supervisory Board and take into account the appointment objectives resolved by the Supervisory Board for its composition.

In accordance with the recommendation in No. 5.4.3 Sentence 1 of the German Corporate Governance Code, it is intended that each of the proposed candidates is to be elected individually through separate votes.

At the time of issuing the invitation to the Annual General Meeting for the 9 May 2017, the persons proposed for election held the following memberships in supervisory boards formed in accordance with legal requirements (1) or in comparable domestic and foreign controlling bodies of commercial enterprises (2):

Regarding a) Mrs. Edith Sitzmann:

(1)

- Landesbank Baden-Württemberg, Anstalt des öffentlichen Rechts (Deputy Chairwoman)

- Landeskreditbank Baden-Württemberg, Förderbank, Anstalt des öffentlichen Rechts (Chairwoman of the Board of Directors)
- Kreditanstalt für Wiederaufbau, Anstalt des öffentlichen Rechts

(2)

- Baden-Württemberg Stiftung gGmbH

About b) Dr. Dietrich Birk:

(2)

- SRH Holding (SdbR)

Further information on the proposed candidates will be made available on the Internet from the time the invitation to the Annual General Meeting is issued at <http://hv.enbw.com>

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Information on Section 5.4.1 (4-7) of the German Corporate Governance Code

In the selection of the proposed candidates, the Supervisory Board has ensured that each possesses suitable knowledge and abilities and is able to invest the required amount of time to fulfil their position on the Supervisory Board.

As a Minister, Mrs. Edith Sitzmann is a member of the state government of Baden-Württemberg, which directly holds 46.75% of the share capital in EnBW Energie Baden-Württemberg AG. Apart from this, the candidates proposed do not, in the estimation of the Supervisory Board, 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 according to Section 5.4.1 (4-7) of the German Corporate Governance Code.

6. Resolution to approve a Spin-Off and Transfer Agreement between EnBW Energie Baden-Württemberg AG and WTT CampusOne GmbH

An IT solution for transferring knowledge and teaching content in sales was developed at EnBW Energie Baden-Württemberg AG for the internal use of the Group. This solution enabled sales employees to conveniently acquire complex energy-related knowledge and information about new products especially online. In order to further develop this solution into versatile e-learning products and sell them on the growing market for professional learning management systems, the project WTT CampusONE was started at the EnBW Innovation Campus in January 2015. WTT CampusONE now develops and markets very successful web-based tools and learning management systems for managing resources, exchanging information and sharing knowledge. In addition, e-learning and explanatory films are offered. WTT CampusONE is today the leading supplier in the area of digital learning in the energy sector in German-speaking countries and offers 45 standardised interdisciplinary e-training courses. Outside of the EnBW Group, it already has a three-digit number of customers from mainly municipal utilities, local authorities, administrative districts and industry.

To further increase the growth of WTT CampusONE, all relevant activities in this area will be amalgamated together in its own company with the legal form of a limited liability company (GmbH). In particular, the aim is to achieve greater independence under competitive conditions with a focus on scaling the business and increasing revenue and

profitability. In addition, the bundling of WTT CampusONE activities into a GmbH will simplify its future engagement in strategic and operational partnerships and also enable the possible future participation of investors.

Furthermore, the intention is to spin off the WTT CampusONE activities, mainly based in Ludwigsburg, to an already existing wholly owned and direct subsidiary of EnBW Energie Baden-Württemberg AG (spin-off by absorption in accordance with Section 123 (3) No. 1 of the Law Regarding Transformation of Companies (UmwG)). This subsidiary founded in reserve and not commercially active as of 31 December 2016 has already been renamed as "WTT CampusONE GmbH" and the headquarters of the company moved to Ludwigsburg. Since 1 January 2017, WTT CampusONE GmbH has already been actively handling sales for the WTT CampusONE business area. A Spin-Off and Transfer Agreement between EnBW Energie Baden-Württemberg AG and WTT CampusONE GmbH should now be concluded through which the WTT CampusONE activities including all of the defined assets, rights and obligations as part of the spin-off by absorption in accordance with Section 123 (3) No. 1 of the UmwG are transferred to WTT CampusONE GmbH. The spin-off should take place with retroactive commercial effect to 1 January 2017, 0:00 hours (spin-off date). From this point in time, all activities and business of EnBW Energie Baden-Württemberg AG relating to the WTT CampusONE area to be spun off will be undertaken on behalf of the acquiring legal entity WTT CampusONE GmbH.

In accordance with Section 127 of the UmwG, the intended spin-off of the WTT CampusONE area is explained and justified in detail from a legal and commercial perspective in the written spin-off report submitted by the Board of Management of EnBW Energie Baden-Württemberg AG and the management of WTT CampusONE GmbH. This report is accessible to shareholders as described below. An audit at the time of the spin-off in accordance with Section 125 Sentence 2 of the UmwG will not be carried out.

The draft version of the Spin-Off and Transfer Agreement was created by the Board of Management of EnBW Energie Baden-Württemberg AG and the management of WTT CampusONE GmbH and submitted to the responsible works council at the end of March 2017. The Spin-Off and Transfer Agreement is due to be concluded on 10 May 2017. It will only become effective if it is approved following resolutions by the Annual General Meeting of EnBW Energie Baden-Württemberg AG and the General Meeting of Shareholders of WTT CampusONE GmbH. It is foreseen that the General Meeting of Shareholders of WTT CampusONE GmbH will approve the Spin-Off and Transfer Agreement on 10 May 2017. In order for it to become effective, the spin-off also requires entry in the commercial register relevant for EnBW Energie Baden-Württemberg AG at the District Court of Mannheim. This may only take place following entry into the commercial register relevant for WTT CampusONE GmbH at the District Court of Stuttgart.

The Board of Management and the Supervisory Board propose the adoption of the following resolutions:

1. The approval of the draft version of the Spin-Off and Transfer Agreement between EnBW Energie Baden-Württemberg AG as the transferring entity and WTT CampusONE GmbH as the acquiring entity.
2. The authorisation for the Board of Management of EnBW Energie Baden-Württemberg AG to take all necessary measures to carry out the spin-off in accordance with the draft version of the Spin-Off and Transfer Agreement and the spin-off report.

The draft version of the Spin-Off and Transfer Agreement, excluding the preamble to the agreement and the notes, contains the following main points:

Section 1

Transfer of assets to be spun off

- (1) The transferring company transfers the entire assets to be spun off (Section 3) according to Section 123 (3) No. 1 of the UmwG to the acquiring company in exchange for the granting of shares in the acquiring company to the transferring company (spin-off by absorption).
- (2) The acquiring company accepts this transfer.
- (3) The transfer of the assets to be spun off shall take effect at the time the spin-off is entered in the commercial register of the transferring company (closing date).

Section 2

Spin-off date, closing balance

- (1) The acquisition of assets to be spun off shall take place internally with effect from the end of 31 December 2016 (24:00 hours). From the start of 1 January 2017 (0:00 hours), all actions of the transferring company in relation to the assets to be spun off shall be deemed to be for the account of the acquiring company (spin-off date).
- (2) The spin-off shall be based on the audited balance sheet of the transferring company as of 31 December 2016 that was issued with an unqualified audit opinion by KPMG AG Wirtschaftsprüfungsgesellschaft as the closing balance.

Section 3

Assets to be spun off

- (1) The assets to be spun off comprise cash assets of EUR 1,000.00, all assets and liabilities of the transferring company or part thereof at the time of the closing date, which can be either directly or indirectly legally or commercially allocated to the WTT CampusONE area of the transferring company as of the closing date or are necessary for its operation, even if they have not been recognised on the balance sheet, as well as assets recognised on the sub-balance sheet for the WTT CampusONE area as of 31 December 2016 that is enclosed as Annex 3.
- (2) The transferring company has recognised the assets being transferred at their overall carrying amount on the balance sheet. Section 125 in conjunction with Section 24 of the UmwG is valid for the balance sheet valuation rates for the assets being transferred to the acquiring company.

Section 4

Individual items of the assets to be spun off

In particular, the assets to be spun off include:

- a) Cash assets of EUR 1,000.00;
- b) All of the customer contracts listed in Annex 4 b);
- c) Other contracts allocated to the WTT CampusONE area, especially those listed in Annex 4 c);
- d) Contract proposals and orders, especially those listed in Annex 4 d);
- e) All of the capitalised assets listed in Annex 4 e);

- f) All intangible assets, especially the rights, industrial property rights (particularly patents, designs and models, brands, domains), platform backends and developed e-training courses, applications to register industrial property rights, as well as usage rights to industrial property rights and copyrights (especially licenses) listed in Annex 4 f).

Furthermore, the assets to be spun off include all rights and obligations related to the transfer of the assets listed, as well as all of the receivables and liabilities allocated to these assets.

Section 5 Increases and decreases

Increases and decreases to the assets up until the closing date, as well as any surrogates and replacements relating to the assets, will be taken into account. This means any assets that are added to or that originate in the assets to be spun off up until the closing date, as well as any surrogates and replacements, are included. Correspondingly, any assets that are disposed of up to the closing date or no longer exist after this point in time are not transferred to the acquiring company.

Section 6 Entry into contractual and legal relationships

- (1) The acquiring company enters into all contracts included in the assets to be spun off.
- (2) In addition, the acquiring company enters into all other legal relationships relating to the contracts included in the assets to be spun off insofar as they are transferred by way of partial universal succession by operation of law.
- (3) If the transfer of existing and other legal relationships by way of partial universal succession by operation of law is not possible, the contractual parties shall in their internal relationship behave as if the transfer had taken place by operation of law.

Section 7 Legal transfer of other parts of the assets

- (1) Insofar as parts of the assets that are to be spun off are not transferred by operation of law to the acquiring company, the transferring company hereby transfers these parts of the assets with material effect to the acquiring company. The acquiring company hereby accepts this transfer. Insofar as the transfer of these parts of the assets relates to the possession of the assets and the transferring company is able to exercise its control over the assets, the contractual parties agree that possession of these parts of the assets is transferred to the acquiring company. Insofar as these parts of the assets are not in direct possession of the transferring company, it surrenders all of its claims to these assets to the acquiring company. The acquiring company hereby accepts the surrender of these claims. The transfer of these parts of the assets in accordance with this Paragraph (1) will become effective on the closing date.
- (2) Insofar as assets to be spun off cannot be transferred either by operation of law or in accordance with Paragraph (1), the contractual parties undertake to transfer these parts of the assets – as far as legally possible – by way of singular succession. The contractual parties shall use their best endeavours to secure any necessary approvals from third parties as well as to satisfy all other conditions (including any permits and

registrations required under public law) for an effective transfer. Insofar as the necessary approvals or other conditions for the effective transfer of these parts of the assets either cannot be acquired or can only be acquired at disproportionately high cost, the contractual parties shall in their internal relationship behave as if the approval and other conditions for the effective transfer had been properly secured.

- (3) The transfer of parts of the assets according to Paragraphs (1) or (2) shall take effect within the internal relationship between the parties as of the spin-off date.
- (4) The transferring company is authorised to specify the allocation in accordance with Section 315 of the BGB.

Section 8 Consequences of the spin-off for employees and their representatives

- (1) The transferring company has employees on the spin-off date. The acquiring company does not have any employees as of the spin-off date. The acquiring company plans to appoint a maximum of 12 employees by the closing date.
- (2) There is no works council at the acquiring company. The spin-off has no impact on the employees of the acquiring company.
- (3) Alongside three other sectoral works councils, the transferring company has, amongst other things, a works council for the functional units (hereinafter named FU works council). It is established that the draft version of the Spin-Off and Transfer Agreement was issued to the FU works council within the one month deadline in accordance with Section 126 (3) of the UmwG.
- (4) As there is no transfer of operational business according to Section 613a of the BGB as part of the spin-off, no employees will be transferred from the transferring company to the acquiring company. The spin-off will thus have no impact on the elected employee representatives at the transferring company because it is not associated with any organisational changes in the operational units.
- (5) There is a co-determined supervisory board in accordance with the German Co-Determination Act only at the transferring company. Following the spin-off, the transferring company is still subject to corporate co-determination in accordance with the German Co-Determination Act.

Section 9 Consideration

- (1) For carrying out the spin-off, the transferring company shall receive by way of a (cash) capital increase 1,000 newly created shares in the acquiring company each with a nominal value of EUR 1.00 and thus with a total nominal value of EUR 1,000. The shares in the company are issued with an agio. The level of the premium is calculated based on the value of the remaining assets to be spun off in accordance with Section 4 lit. b) up to and including lit. f). Cash payments will not be made.
- (2) The share capital of the acquiring company will be increased from EUR 25,000 by EUR 1,000 to EUR 26,000. The increase will be achieved through the transfer of assets to be spun off (Section 3 up to and including Section 5). The cash amount to be spun off of EUR 1,000 will be fully offset against the nominal value of the capital increase. The value of the remaining assets to be spun off according to Section 4 lit b) up to and

including lit. f) is currently defined as EUR 270,256.00. The amount that exceeds the obligatory amount of the capital contribution (capital increase) of EUR 1,000 (i.e. the value of the assets to be spun off less the cash amount of EUR 1,000) will be reported as the excess (carrying) amount of the contributed assets in the capital reserve (agio reserve, Section 272 (2) No. 1 of the HGB).

- (3) The shares to be granted by the acquiring company are entitled to a share of the profits as of the spin-off date. There are no special rules relating to claims for a share of the retained earnings.

Section 10 No special rights or benefits

No rights in the sense of Section 126 (1) No. 7 of the UmwG or special benefits in the sense of Section 126 (1) No. 8 of the UmwG have been granted.

Section 11 Indemnity

Insofar as the transferring company or the acquiring company is subject to claims from creditors for liabilities or obligations or for contingent liabilities pursuant to Section 133 of the UmwG or other legal regulations or due to contractual provisions, which according to this Spin-Off and Transfer Agreement are applicable to the other company following the debarkation on the spin-off date, the other respective company shall immediately indemnify the company against which the claims have been made from any such claims for liabilities or obligations or contingent liabilities upon first request.

Section 12 Other

- (1) The costs of the Spin-Off and Transfer Agreement and any taxes, as well as the costs for carrying out the Spin-Off and Transfer Agreement will be borne by the acquiring company. In the event that the spin-off fails, these costs will be borne by the transferring company, whereby the costs for the General Meeting of Shareholders of the acquiring company (3rd part of this document) shall be borne by the acquiring company themselves.
- (2) Should individual provisions of this Spin-Off and Transfer Agreement be or become invalid, the remaining provisions of the Spin-Off and Transfer Agreement remain valid. The invalid provisions shall be replaced by provisions that come as closely as permissible to the intended purpose of the invalid provisions.
- (3) Amendments and supplements to this Spin-Off and Transfer Agreement must be made in writing, unless a stricter form is prescribed by law. This also applies to a change to Sentence 1 of this Paragraph (3).

The provisions of the Spin-Off and Transfer Agreement – the main contents of which have been reproduced above – are supplemented by annexes that form part of the agreement. The annexes have the following main content (the numbering of the annexes corresponds to the numbering of the sections of the draft version of the Spin-Off and Transfer Agreement in which the relevant annex is referred to for the first time):

- Annex 4 b): Lists customer contracts that are allocated to the area to be spun off;
- Annex 4 c): Lists other contracts that are allocated to the area to be spun off;

- Annex 4 d): Lists contract proposals and orders that are allocated to the area to be spun off;
- Annex 4 e): Lists capitalised assets that are allocated to the area to be spun off;
- Annex 4 f): Lists all intangible assets that are allocated to the operations of the area to be spun off, especially the rights, industrial property rights (particularly patents, designs and models, brands, domains), platform backends and developed e-training courses, applications to register industrial property rights, as well as usage rights to industrial property and copyrights (especially licenses).

The aforementioned annexes for the draft version of the Spin-Off and Transfer Agreement are lists and tables. Therefore, these annexes were not printed in this agenda. However, these annexes are also part of the documents published from the date of issue of the invitation to the Annual General Meeting on the company's website.

Alongside other information for the Annual General Meeting, the following documentation will be available on the company's website at the address <http://hv.enbw.com> from the date of issue of the invitation to the Annual General Meeting until the end of the Annual General Meeting:

- The draft version of the Spin-Off and Transfer Agreement between the company and WTT CampusONE GmbH;
- The financial statements and consolidated financial statements for the company for each of the financial years 2014, 2015 and 2016;
- The combined management report for the company and the Group for each of the financial years 2014, 2015 and 2016;
- The financial statements of WTT CampusONE GmbH (formerly EnBW Omega Fünfundsiebzigste Verwaltungsgesellschaft mbH) for the financial years 2015 and 2016 (a management report was not prepared in this period due to the utilisation of the exemptions in accordance with Section 264 (3) of the HGB);
- The joint report created by the Board of Management of EnBW Energie Baden-Württemberg AG and the management of WTT CampusONE GmbH (spin-off report) in accordance with Section 127 of the UmwG.

The aforementioned documents will also be made available at the Annual General Meeting.

7. Resolution on the approval of five Control and Profit and Loss Transfer Agreements between EnBW Energie Baden-Württemberg AG and five subsidiaries

The Board of Management and Supervisory Board propose that each of the five new Control and Profit and Loss Transfer Agreements dated 6 March 2017 between EnBW Energie Baden-Württemberg AG as the controlling company and its five subsidiaries listed below as the respective controlled company be approved:

- a) EnBW Omega Dreiundneunzigste Verwaltungsgesellschaft mbH with its headquarters in Karlsruhe,
- b) EnBW Omega Vierundneunzigste Verwaltungsgesellschaft mbH with its headquarters in Karlsruhe,
- c) EnBW Omega Fünfundneunzigste Verwaltungsgesellschaft mbH with its headquarters in Karlsruhe,
- d) EnBW Omega Sechsendneunzigste Verwaltungsgesellschaft mbH with its headquarters in Stuttgart,

e) EnBW Omega Siebenundneunzigste Verwaltungsgesellschaft mbH with its headquarters in Stuttgart.

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

The five 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 of the five Control and Profit and Loss Transfer Agreement (hereinafter "Agreement") has the following material content:

- The controlled company places its control of the management of the controlling company. Accordingly, the latter is authorised to issue instructions without restriction 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 its unrestricted right to issue instructions through its management. These instructions do not need to be issued in any special form (Article 1 (2) of the Agreement). The controlled company is obliged to follow the instructions issued by the controlling company (Article 1 (3) of the Agreement). Furthermore, the management of the company's business and the representation of the controlled company continues to remain the responsibility of the management of the controlled company. The legal independence of both companies remains unaffected (Article 1 (4) of the Agreement). The controlling company cannot issue the management of the controlled company with any instructions to amend, maintain or terminate the Agreement (Article 1 (5) of the Agreement). Moreover, the controlling company is able 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 (6) 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 AktG in its respectively valid version (Article 2 (1) of the Agreement). The obligation of the controlled company to transfer its entire profits also includes – as far as legally permissible – the profits from the sale of all of its assets as well as profits made from the transfer of assets due to the reorganisation of the company. The above regulation does not apply to profits accrued after the dissolution of the controlled company (Article 2 (2) of the Agreement).
- The controlling company is obliged to assume losses in accordance with the provisions of Section 302 of the AktG in its respectively valid version (Article 3 of the Agreement).
- With the consent of the controlling company, the controlled company is entitled to transfer amounts from annual net profit 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 profits (Article 4 (1) of the Agreement). Transferring income 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 carried forward that exists at the beginning of the contractual term (Article 4 (2) of the Agreement).

- The annual financial statements of the controlled company are to be prepared in agreement with the controlling company (Article 5 of the Agreement).
- The entitlement to the transfer of profits begins at the end of the day on the reporting date for the controlled company and is due and payable on the day when the annual financial statements of the controlled company are approved. The claim for settlement of an annual net loss arises at the end of the day on the reporting date for 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).
- 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 for the place in which the controlled company has its headquarters and – with the exception of the controlling authority of the controlling company – shall be valid from the start of the financial year in which the entry was made. The right to issue instructions may only be exercised once the Agreement has been entered into the Commercial Register for the place in which the controlled company has its headquarters (Article 7 (2) of the Agreement).
- The Agreement will initially be signed for a duration of five years from the beginning of the controlled company's financial year in which the Agreement is entered into the Commercial Register for the place in which the controlled company has its headquarters. 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 with the deadline 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 with important reason by way of mutual rescission or termination. The following in particular are deemed important reasons for premature termination (Article 7 (5) of the Agreement):
 - a) the sale, disposal or other transfer of shares in the controlled company to an amount that means that the fiscal prerequisites for the financial integration of the controlled company into the controlling company no longer apply,

- b) the merger, demerger or liquidation of the controlling company or the controlled company,
 - c) a change in the legal form of the controlled company, unless the controlled company is transformed into a different form of limited company,
 - d) the relocation of the registered office or the company headquarters of the controlled company if, as a result, fiscal unity is no longer valid,
 - e) if the participating investment held in the controlled company can no longer be assigned to a domestic business establishment of the controlling company, and
 - f) entry of an external shareholder at the controlling company in accordance with Section 307 of the AktG.
- In the event of mutually agreed rescission or termination with 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 General Meetings of Shareholders of the aforementioned five subsidiaries will already agree to the respective Control and Profit and Loss Transfer Agreement between the respective subsidiaries and EnBW Energie Baden-Württemberg AG before the Annual General Meeting of EnBW Energie Baden-Württemberg AG on 9 May 2017.

Each of the five Control and Profit and Loss Transfer 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 AktG.

These reports, the Control and Profit and Loss Transfer Agreements between EnBW Energie Baden-Württemberg AG and the aforementioned five subsidiaries, the opening balance sheets of these subsidiaries for the 2016 financial year, as well as the annual financial statements, consolidated financial statements and combined management report for EnBW Group and EnBW AG for the last three financial years are available for viewing on the company's website at <http://hv.enbw.com>. 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 carry the right to 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 carry any rights.

2. Conditions for attending the Annual General Meeting and exercising voting rights

In accordance with Article 16 (1) of the Articles of Association, only those shareholders that register with the company in text form (Section 126b of the German Civil Code (BGB)) in German or English before the Annual General Meeting and provide substantiation of their shareholding are entitled to attend the Annual General Meeting and exercise their voting rights.

The substantiation of the shareholding must take the form of a certificate issued by the custodian bank in text form (Section 126b of the BGB) in German or English with reference to the beginning of the day on 18 April 2017 (0:00 hours, "record date").

A shareholder is only entitled to attend the Annual General Meeting and exercise their voting right once they have provided substantiation of their shareholding. The company is entitled to request further appropriate substantiation in the event of doubt regarding the correctness or authenticity of the substantiation. If further substantiation cannot be provided or if it is not provided in the required form, the company is entitled to refuse the shareholder.

Entitlement to attend the Annual General Meeting and the number of voting rights are based solely on the shareholder's shareholding as of the record date. The record date is not associated with a ban on the 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 on the record date; i.e. 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 on 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 required form before the deadline. 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 2 May 2017 (24:00 hours) at the latest at one of the following addresses:

EnBW Energie Baden-Württemberg AG
c/o Landesbank Baden-Württemberg
4035/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. If in 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 an organisational purpose only and are not a prerequisite for attendance at the Annual General Meeting or for exercising a voting right.

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 been correspondingly granted with due authorisation. Registration for the Annual General Meeting and a substantiation of the shareholding before the deadline are also required in this case in accordance with the above conditions.

The granting, rescission or substantiation of the right of proxy to the company must be made in text form in accordance with Article 16 of the Articles of Association. Section 134 (3) Sentence 3 of the AktG and the Articles of Association do not stipulate the text form where the right of proxy is granted to a bank, a shareholders' association or any equivalent person or institution in accordance with Section 135 (8) and (10) of the 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 exercising voting rights. In addition, the regulations of Section 135 of the 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 in a statement to either the proxy or the company.

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

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

If the right of proxy was granted prior to the Annual General Meeting, it must be substantiated in text form and must then be presented (e.g. either 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
Gremien & Aktionärsbeziehungen
Durlacher Allee 93
76131 Karlsruhe
Fax: +49 (0)721 - 91 42 01 00
E-mail: hauptversammlung2017@enbw.com

The above points of contact are also available when the right of proxy is to be granted in a statement to the company; an additional substantiation of the right of proxy is then no longer required. Revocation of the right of proxy granted can also be directly granted in a statement to the company in text form using the above points of contact.

If a right of proxy, its revocation or substantiation is sent to the company by post, it must be received by the company by the end of the day on 5 May 2017 at the latest for organisational reasons. Delivery to the company by fax or e-mail is still possible up to and including 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://hv.enbw.com> and with which the shareholder grants his/her right of proxy as well as instructions on exercising voting rights, must be sent to one of the above addresses (Section 3) to be received by the company by 5 April 2017 at the latest.

Shareholders attending the Annual General Meeting also have the option of authorising a proxy appointed by the company to exercise voting rights arising from their shares in accordance with their instructions.

5. Shareholder rights in accordance with Sections 122 (2), 126 (1), 127 and 131 (1) of the AktG

a) Additions to the agenda in accordance with Section 122 (2) of the AktG

Shareholders with shares totalling one twentieth of the total share capital or a proportion of the share capital amounting to €500,000.00 (corresponding to a minimum of 195,313 shares in EnBW Energie Baden-Württemberg AG) are entitled in accordance with Section 122 (2) of the AktG to demand that items be added to the agenda and announced. In accordance with Sections 122 (2) of the AktG in conjunction with Section 122 (1) Sentence 3 of the AktG, shareholders putting forward a motion must provide documentation that they have held the shares for 90 days or more prior to the date the motion was received and that they will hold the shares until a decision has been made by the Board of Management on the motion. When calculating this 90 day period, attention should be paid to the defined calculation options according to Section 70 of the AktG. In addition, when calculating the 90 day period, the provisions in Section 121 (7) of AktG should also be applied accordingly.

The motion to add an item to the agenda must be addressed to the company's Board of Management in writing (Section 126 of the BGB) or electronic form, i.e. using a qualified electronic signature (Section 126a of the BGB), and must be received by the company by 8 April 2017 (24:00 hours). Shareholders are asked to use the following postal address or, if a qualified electronic signature is used, the following e-mail address for such motions:

EnBW Energie Baden-Württemberg AG

Gremien & Aktionärsbeziehungen
Durlacher Allee 93
76131 Karlsruhe
Fax: +49 (0)721 - 91 42 01 00
E-mail: hauptversammlung2017@enbw.com

b) Motions and nominations for election in accordance with Sections 126 (1) and 127 of the AktG

Shareholders may send counter motions to a proposal by the Board of Management and Supervisory Board regarding items on the agenda to the company stating the grounds for their counter motion. 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. Counter motions on items of the agenda in accordance with Section 126 (1) of the AktG and proposals for election in accordance with Section 127 of the AktG must be made to one of the following addresses of the company:

EnBW Energie Baden-Württemberg AG
Gremien & Aktionärsbeziehungen
Durlacher Allee 93
76131 Karlsruhe
Fax: +49 (0)721 - 91 42 01 00
E-mail: hauptversammlung2017@enbw.com

All counter motions and nominations received by the company at one of the above addresses by the end of the day on 24 April 2017 (24:00 hours) will be made available to the other shareholders immediately on the internet at <http://hv.enbw.com>. Any related statements from the management will also be made available at the above web address.

Counter motions and nominations that are not made 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 counter motions without grounds, will not be published on the internet by the company. In the cases listed in Section 126 (2) of the AktG, a counter motion and the associated grounds or a nomination do not have to be made available by the company. Under that provision of the law, a counter motion does not have to be made available if, by making it available, the Board of Management would commit a criminal offence, or the counter motion would give rise to a resolution of the Annual General Meeting that would be in breach of the law or the company's Articles of Association. The grounds for a counter motion or a nomination do not have to be made available if they are more than 5,000 characters in length. Furthermore, nominations do not have to be made available if they do not include information according to Section 124 (3) Sentence 4 of the AktG and Section 125 (1) Sentence 5 of the AktG.

c) Shareholders' right to information in accordance with Section 131 (1) of the 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 if such information is also

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 Article 17 (2) of the Articles of Association to set appropriate time limits on the right of shareholders to pose questions and speak at the Annual General Meeting. He/she may in particular set reasonable time frames for the course of the meeting, the discussion of individual items on the agenda and for individual questions and speeches.

The Board of Management is not obliged to answer individual questions or give out information if the reasons stated in Section 131 (3) of the AktG apply. The divulgence of information can be refused for example where, based on prudent commercial judgement, the divulged information 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. The divulgence of information can also be refused if it refers to tax bases, the amount of individual taxes or if the information requested has been available on the company's website for a period of at least seven days before the beginning of 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://hv.enbw.com>

From the date of issue of the invitation to the Annual General Meeting and at least up to the end of the Annual General meeting, a range of information relating to the Annual General Meeting will be accessible 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, will be made available. All documents and forms that must be provided for the Annual General Meeting will also be available on this website. These documents and forms will also be provided 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 on the Internet at the above address.

Finally, voting results will also be published on this website after the Annual General Meeting.

Karlsruhe, March 2017

EnBW Energie Baden-Württemberg AG
The Board of Management