

**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

**Wednesday, 29 April 2015**  
**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 2014 of EnBW Energie Baden-Württemberg AG, the approved consolidated financial statements as of 31 December 2014 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 2014 financial year**

In accordance with Section 172 of the German Stock Corporations Act (AktG), on 16 March 2015 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://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 retained earnings for the 2014 financial year**

The Board of Management and Supervisory Board propose to use the retained earnings for the 2014 financial year of € 849,533,444.75 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 € 662,643,476.12.

The approved dividend will be paid out on 30 April 2015.

## **3. Resolution to exonerate the members of the Board of Management for the 2014 financial year**

The Board of Management and Supervisory Board propose the exoneration of the serving members of the Board of Management for the 2014 financial year.

## **4. Resolution to exonerate the members of the Supervisory Board for the 2014 financial year**

The Board of Management and Supervisory Board propose the exoneration of the serving members of the Supervisory Board for the 2014 financial year.

## **5. Election of auditor for the financial statements and the consolidated financial statements for the 2015 financial year**

Based on the recommendation by its audit committee, the Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be elected for the 2015 financial year 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 2015.

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

Having consulted an independent external remuneration expert in accordance with Item 4.2.2 Paragraph 3 of the German Corporate Governance Code, the Supervisory Board initiated a comprehensive redesign of the entire remuneration system for the members of the Board of Management in 2013. The purpose was to restructure the previous system without, however, increasing the target income for the members of the Board of Management.

In the first stage of the process, the Supervisory Board approved new rules for the calculation of the Long Term Incentive (LTI) with effect from 1 January 2014. The newly designed system for the remuneration of the members of the Board of Management was presented to and approved by the Annual General Meeting on 29 April 2014. As announced at the last Annual General Meeting, the Supervisory Board then proceeded with the redesign of the remuneration system for the members of the Board of Management. A resolution by the Supervisory Board on 4 December 2014 simplified the remuneration system, introduced an additional sustainability component to the LTI and redefined the share of the total remuneration accounted for by the individual remuneration components. This new remuneration system for the members of the Board of Management will be applied from the 2015 financial year. The option pursuant to Section 120 (4) of the AktG for

the presentation of the new remuneration system to the Annual General Meeting for its approval will also be utilised.

The Board of Management and the Supervisory Board propose the approval of the system governing the remuneration of members of the Board of Management, as already approved by the Supervisory Board on 4 December 2014.

The remuneration system for members of the Board of Management of the company that is currently in place is described in detail in the Remuneration Report published as part of the 2014 Combined Management Report. The new remuneration system is described in a separate report. The Remuneration Report 2014, with the remuneration system previously applicable, and the separate report on the new remuneration system can be accessed 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.

## **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 AktG, in conjunction with Section 7 (1) Sentence 1 Item 3 of the German Codetermination Act (MitbestG).

Mr. Dirk Gaerte stepped down from his position as a member of the Supervisory Board and thus left the Supervisory Board effective from the end of 30 June 2014. Following a resolution by the District Court of Mannheim on 26 June 2014, Dr. Wolf-Rüdiger Michel, District Administrator of the Rottweil district, was appointed as a member of the Supervisory Board of the company with effect from 1 July 2014. In accordance with the recommendation in Item 5.4.3 Sentence 2 of the German Corporate Governance Code, the appointment was limited to run until the end of the company's 2015 Annual General Meeting so that a member of the Supervisory Board must now be elected by the Annual General Meeting. A proposal will be put forward to the Annual General Meeting that Dr. Michel be confirmed as a member of the Supervisory Board for the remainder of the term of office of the former member Mr. Gaerte.

Mr. Gerhard Stratthaus is stepping down from his position as a member of the Supervisory Board with effect from the end of the Annual General Meeting on 29 April 2015 and will thus leave the Supervisory Board. For the remainder of the term of office of Mr. Stratthaus, a proposal will be made to the Annual General Meeting for the election of a successor to the Supervisory Board.

Based on the recommendation made by its nomination committee, the Supervisory Board proposes to elect,

- a) Dr. Wolf-Rüdiger Michel, Rottweil, District Administrator of the Rottweil district,
- b) Mr. Lutz Feldmann, Bochum, independent management consultant,

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 to exonerate the members of the Supervisory Board for the financial year 2015.

The Annual General Meeting is not bound by the election proposals. It is intended that each of the proposed candidates is to be elected individually through separate votes.

At the time of convening the Annual General Meeting for the 29 April 2015, 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):

about a) Dr. Wolf-Rüdiger Michel:

(1)

- Kreisbaugenossenschaft Rottweil e. G., Rottweil (Chairperson)

(2)

- Kreissparkasse Rottweil, Anstalt des öffentlichen Rechts, Rottweil (Chairperson)
- Schwarzwald Tourismus GmbH, Freiburg im Breisgau.
- SMF Schwarzwald Musikfestival GmbH, Freudenstadt
- Sparkassen-Beteiligungen Baden-Württemberg GmbH, Stuttgart
- Sparkassenverband Baden-Württemberg, Körperschaft des öffentlichen Rechts, Stuttgart
- Wirtschaftsförderungsgesellschaft Schwarzwald-Baar-Heuberg mbH, Villingen-Schwenningen
- Zweckverband Bauernmuseum Horb/Sulz, Sulz
- Zweckverband Kommunale Informationsverarbeitung Reutlingen-Ulm, Ulm
- Zweckverband Oberschwäbische Elektrizitätswerke, Ravensburg
- Zweckverband Protec, Orsingen
- Zweckverband Ringzug Schwarzwald-Baar-Heuberg, Donaueschingen
- Zweckverband Tierische Nebenprodukte Süd-Baden-Württemberg, Biberach

about b) Mr. Lutz Feldmann:

(2)

- Kamps GmbH, Schwalmtal
- Matthias-Claudius-Sozialwerk Bochum e.V., Bochum
- Thyssen'sche Handelsgesellschaft mbH, Mülheim an der Ruhr

#### **Information on Items 5.4.1 (4-6) of the German Corporate Governance Code**

In the estimation of the Supervisory Board, the candidates proposed do 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 according to Item 5.4.1 (4-6) of the German Corporate Governance Code.

#### **8. Resolution on exonerating the members of the Management Boards, Managing Directors and the Supervisory Boards of five Group companies merged with EnBW Energie Baden-Württemberg AG on 30 April 2014 for the (proportion of the) 2014 financial year in each case**

As part of the strategic realignment of the company, the complexity of the EnBW Group was significantly reduced in 2014 by, amongst other things, combining the following five core Group companies and integrating them with EnBW Energie Baden-Württemberg AG:

- EnBW Erneuerbare und Konventionelle Erzeugung AG (EZG) with its headquarters in Stuttgart,
- EnBW Trading GmbH (ETG) with its headquarters in Karlsruhe,
- EnBW Vertrieb GmbH (EVG) with its headquarters in Stuttgart,
- EnBW Operations GmbH (EOG) with its headquarters in Karlsruhe and
- EnBW Systeme Infrastruktur Support GmbH (SIS) with its headquarters in Karlsruhe.

EnBW Trading GmbH, EnBW Operations GmbH and EnBW Systeme Infrastruktur Support GmbH were merged with EnBW Erneuerbare und Konventionelle Erzeugung AG with effect from 1 January 2014. The entry in the Commercial Register was made in each case on 30 April 2014. In turn, EnBW Erneuerbare und Konventionelle Erzeugung AG and EnBW Vertrieb GmbH were also merged with EnBW Energie Baden-Württemberg AG with effect from 1 January 2014. The relevant entry in the Commercial Register was made after the first merger mentioned above became effective but also on 30 April 2014.

Consequently, EnBW Energie Baden-Württemberg AG is the legal successor to the aforementioned companies, which is why the resolution to exonerate the executive and supervisory bodies of the five aforementioned companies for the (proportion of the) 2014 financial year is being presented for approval by the Annual General Meeting of EnBW Energie Baden-Württemberg AG.

The financial reporting for the merged Group companies has been taken over by EnBW Energie Baden-Württemberg AG as their legal successor and incorporated into its own financial reporting. Accordingly, the financial statements of EnBW Energie Baden-Württemberg AG as of 31 December 2014 include all assets and liabilities as well as all income and expenses for the aforementioned Group companies that existed up to 30 April 2014. These financial statements are available on the webpage of the company at <http://www.enbw.com/hauptversammlung>. In addition, information on the financial year that ended on 30 April 2014 for the five aforementioned Group companies was compiled for shareholders in a separate report, which also contained the names and functions of all of the serving members of the executive and supervisory bodies of these aforementioned companies in the 2014 financial year. This report is also available on the webpage of the company at <http://www.enbw.com/agm>. The financial statements and the aforementioned report will also be made available at the Annual General Meeting.

The Board of Management and Supervisory Board propose:

- a) the exoneration of the serving members of the Board of Management of EnBW Erneuerbare und Konventionelle Erzeugung AG for the 2014 financial year,
- b) the exoneration of the serving members of the Supervisory Board of EnBW Erneuerbare und Konventionelle Erzeugung AG for the 2014 financial year,
- c) the exoneration of the serving Managing Directors of EnBW Trading GmbH for the 2014 financial year,
- d) the exoneration of the serving Managing Directors of EnBW Vertrieb GmbH for the 2014 financial year,
- e) the exoneration of the serving members of the Supervisory Board of EnBW Vertrieb GmbH for the 2014 financial year,
- f) the exoneration of the serving Managing Directors of EnBW Operations GmbH for the

- 2014 financial year,
- g) the exoneration of the serving members of the Supervisory Board of EnBW Operations GmbH for the 2014 financial year,
  - h) the exoneration of the serving Managing Directors of EnBW Systeme Infrastruktur Support GmbH for the 2014 financial year and
  - i) the exoneration of the serving members of the Supervisory Board of EnBW Systeme Infrastruktur Support GmbH for the 2014 financial year.

## **9. Resolution on the approval of five new 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 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 Sechshundsechzigste Verwaltungsgesellschaft mbH with its headquarters in Karlsruhe,
- b) EnBW Omega Siebenhundsechzigste Verwaltungsgesellschaft mbH with its headquarters in Karlsruhe,
- c) EnBW Omega Achtundsechzigste Verwaltungsgesellschaft mbH with its headquarters in Karlsruhe,
- d) EnBW Omega Neunundsechzigste Verwaltungsgesellschaft mbH with its headquarters in Stuttgart,
- e) EnBW Omega Siebzigste Verwaltungsgesellschaft mbH with its headquarters in Stuttgart.

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 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 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,
  - f) entry of an external shareholder 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 subsidiaries have already 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 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 subsidiaries, the opening balance sheets of these subsidiaries for the 2015 financial year, as well as the 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 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 8 April 2015 (0:00 hours, "record date").

For shares that are not kept at a custodian bank, substantiation can be issued by the company, a German notary, 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 2015 (0:00 hours) as the record date. In this case, the shares must be submitted to the body issuing the substantiating certificate in due time before the 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 22 April 2015 (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://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.

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: [hauptversammlung2015@enbw.com](mailto:hauptversammlung2015@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 27 April 2015 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://www.enbw.com/agm> 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 to be received by the company by 27 April 2015 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. Every new item on the agenda must be accompanied by grounds for the motion or a draft resolution. In accordance with Sections 122 (1) Sentence 3, 122 (2) and 142 (2) Sentence 2 of the 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 2015, 0:00 hours).

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 29 March 2015 (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: [hauptversammlung2015@enbw.com](mailto:hauptversammlung2015@enbw.com)

### **b) Motions and nominations for election in accordance with Sections 126 (1) and 127 of the 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 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: [hauptversammlung2015@enbw.com](mailto:hauptversammlung2015@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 2015 (24:00 hours) will be made available to the other shareholders immediately on the internet at <http://www.enbw.com/agm>. Any related statements from the management will also be made available at the above web address.

Countermotions 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 countermotions without grounds, will not be published on the internet by the company. In the cases listed in Section 126 (2) of the 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 that would be in breach of the law or the company's Articles of Association. The grounds for a countermotion or a nomination do not have to be made available if they are more than 5,000 characters in length.

### **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://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 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 2015

EnBW Energie Baden-Württemberg AG  
The Board of Management