Countermotions of the Umbrella Association of Critical Shareholders at the Annual General Meeting of innogy SE on 24 April 2018:

Regarding Item 3 on the Agenda: Approval of the Acts of the Executive Board for fiscal 2017

The acts of the members of the Executive Board are not approved.

Rationale:

The public was deceived by the innogy Executive Board. Until recently, it was made to believe that management was building a powerful company in the field of renewable energy. However, now innogy is to be split between RWE and E.ON after a mere two years.

The innogy brand as greenwashing for the RWE Group
innogy prides itself on its capital expenditure on renewable energy. However, innogy has increased its electricity generation from renewable energy by just two percent since 2016. Instead of only one-fifth, the lion’s share of the planned capital expenditure should have been on renewable energy. As a result, the company failed to make an effective contribution to achieving national and international climate protection goals (Paris Climate Convention and UN sustainability goals for 2030). What makes things worse is that the disbanding of innogy makes it questionable whether the capital expenditure of 3.5 billion euros in renewable energy by 2020 that was just announced will actually be made. After all, it is the Renewables division above all else that is to be transferred to the RWE Group. It is no secret that RWE continues to bank in particular on electricity generation from fossil fuels such as coal instead of spurring the expansion of renewable energy.

Offshore wind megaprojects instead of distributed electricity generation onshore
innogy focussed its capital expenditure plans on offshore megaprojects such as Triton Knoll in the UK North Sea. The cost of building offshore wind turbines is much higher than building them onshore (depending on the location, between 2.5 and 4 million euros for every megawatt of installed capacity as opposed to 1 to 1.4 million euros). In addition, the route problem has not yet been solved. Many residents are concerned about the aerial high-voltage power lines. Laying subterranean cables drives up the cost of offshore wind energy even more. However, a real energy transition primarily depends on decentralised onshore energy production.

Takeover costs 5,000 jobs
E.ON will acquire the grid and retail customer business of innogy and envisages cutting up to 5,000 jobs thereafter. The Executive Board of innogy should have exercised socially responsible corporate governance by doing more to prevent jobs from being lost due to a takeover. Instead, many innogy employees now face an uncertain future.
Regarding Item 4 on the Agenda: Approval of the Acts of the Supervisory Board for fiscal 2017

The acts of the members of the Supervisory Board are not approved.

**Rationale:**

The Supervisory Board failed to fulfil its monitoring duty to a sufficient degree. It should have seen to it that much more capital was spent on renewable energy in order to make an effective contribution to climate protection in the spirit of the Paris Climate Convention and the UN sustainability goals for 2030. Moreover, with respect to the planned disbanding of innogy, the Supervisory Board should have done more to ensure that RWE commits to the capital expenditure on renewable energy planned by innogy and that E.ON does not cut any existing jobs.

Cologne, 9 April 2018

[signed]

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