

RWE

2025

**Annual General Meeting of
RWE Aktiengesellschaft**

**Counter motions and
candidate nominations**

Below you will find all countermotions and candidate nominations by shareholders according to Sections 126 and 127 of the German Stock Corporation Act regarding the items on the agenda of the 2025 Annual General Meeting of RWE Aktiengesellschaft:

Voting or instructions on shareholder motions

Shareholder motions that must be published in accordance with Section 126 or Section 127 of the German Stock Corporation Act shall be deemed filed when they are published in accordance with Section 126 (4) of the German Stock Corporation Act. You can support shareholder motions that are only aimed at rejecting the respective proposal of the Management by ticking the "No" box for the agenda item to which such a motion relates on the form "Briefwahl und Stimmrechtsvertretung" ["postal vote and voting proxy"] sent with the participation ticket or in the online service.

If a separate vote is held at the Annual General Meeting on motions by shareholders that not only reject the Management's proposal but also propose a different resolution, please indicate your voting preference for the corresponding motion in the online service under "Countermotions and candidate nominations".

RWE
Aktiengesellschaft
Essen

Countermotion by Mr. Bernd Keveslegeti in relation to the Annual General Meeting of RWE Aktiengesellschaft on 30 April 2025

“Countermotion in accordance to Sections 125 and 126 regarding the Annual General Meeting of RWE Aktiengesellschaft on 30 April 2025

The acts of the Executive Board and the Supervisory Board should not be approved.

RWE continues to pursue its misguided coal and energy policy. Contrary to the vociferously postulated climate goals. The company generates 21.0 percent of its electricity from renewable sources, 33.7 percent from gas, 32.7 percent from lignite and 4.7 percent from hard coal, 7.8 percent from nuclear and 21.0 percent from renewable sources. So mainly from fossil sources. In the Netherlands, RWE had filed a lawsuit against the coal phaseout, in which it was suing for two billion euros in compensation for two power stations. In 2023, RWE cleared the wind turbines located on country road 12 from Keyenberg to Holzweiler. This was and is about further lignite mining.

So there can be no question of any environmental or human rights responsibility. RWE first had the so-called "Sündenwäldchen" cleared by environmentalists and then cut down. Sand and gravel extraction is more important than forest conservation. According to tagesschau.de of 2 May 2022, RWE is buying hard coal from Colombia, from the El Cerrejon mine, which belongs to the Swiss company Clencore. Indigenous people call Cerrejon a monster. The population is being evicted. Working conditions are notorious.

Bernd Keveslegeti, shareholder”

RWE
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Essen

**Countermotion by the Association of Ethical Shareholders Germany in relation to the
Annual General Meeting of RWE Aktiengesellschaft on 30 April 2025**

**“Countermotions filed by the Association of Ethical Shareholders Germany in respect of
the Annual General Meeting of RWE AG on 30 April 2025**

Countermotion regarding Item 2 on the Agenda: Appropriation of distributable profit

The Executive Board and Supervisory Board propose that RWE Aktiengesellschaft's distributable profit for fiscal 2024 be appropriated as follows:

Payment of a dividend of EUR 1.10 per dividend-bearing share = EUR 813,332,132.80

Profit carryforward = EUR 115,279,942.49

Distributable profit = EUR 928,612,075.29

The Association rejects the appropriation of distributable profit proposed by the Executive Board and Supervisory Board for the 2024 financial year.

Rationale:

Due to the risks stemming from RWE's fossil energy business, provisions for compensation and measures to prevent damages must be significantly increased.

The extent to which RWE can be held responsible for the climate crisis depends, among other things, on the outcome of a court case currently underway before the Hamm Upper Regional Court (climate suit filed against RWE by Saúl Luciano Lliuya). Despite this, RWE continues to support the expansion of fossil oil and natural gas production, thus undermining the Paris climate targets. Due to contracts with problematic business partners, some of which are from countries with authoritarian regimes, RWE is disregarding its due diligence obligations in the area of human rights in its supply chain.

Countermotion regarding Item 3 on the Agenda: Discharge of the Members of the Executive Board

The Association rejects the motion to discharge the Members of the Executive Board for the 2024 financial year.

Rationale:

The Executive Board of RWE AG has failed to take into account the most significant risks, in particular those stemming from the company's fossil energy business, and has neglected its due diligence obligations in relation to human rights.

Expansion of fossil oil and natural gas production undermines climate targets

RWE supports the use of natural gas as a fuel for the future, instead of elaborating clear plans to phase out all fossil fuels. This persistent dependence on fossil energy exacerbates climate warming and results in the further escalation of extreme, climate-related weather events. RWE is thus hindering the transition to climate neutrality. Studies by the environmental organisation 'Urgewald' for the oil and gas database 'Global Oil & Gas Exit List' show that RWE is participating in the development of new oil and gas resources on the order of around 100 million barrels of oil equivalent (mmbobe) as part of the 'Kurdistan Gas Projects' (1).

Long-term LNG import agreements with problematic partners

Additionally, in recent years RWE has concluded contracts for the supply of liquified natural gas with the Australian company Woodside (2a), the US group Sempra Infrastructure (2b) and the state-owned group ADNOC from the United Arab Emirates (3); these contracts are problematic from ecological and human rights perspectives.

Support for more gas-fired power stations rather than phasing out gas

At present, RWE is also planning the construction of new fossil-fired gas power stations with a total capacity of 2.5 gigawatts at Weisweiler (4) and Werne (5) in Germany and at Stallingborough (6) in the United Kingdom. CEO Markus Krebber is urging the German government to facilitate a rapid, largescale expansion of gas-fired generation capacities (7).

Dependency on fossil energy due to false 'solutions'

RWE often talks about a future transition to hydrogen and adding carbon capture and sequestration (CCS) technology. However, gas-fired power plants utilising CCS are inefficient and expensive. Transitioning to a renewable source of energy in the form of 'green hydrogen' is questionable, because only small quantities of this fuel will be available for the foreseeable future. Furthermore, the use of hydrogen for electricity generation is not very efficient. Ultimately, these projects result long-term dependency on fossil fuels.

Methane emissions from lignite

According to a study by the organisations Environmental Action Germany (Deutsche Umwelthilfe) and Ember (2024), the methane emissions from lignite mining that are officially reported by German coal companies are massively underestimated (8). It is possible that methane emissions from lignite in Germany are 184 times higher than previously believed. The most significant underestimation occurs in relation to RWE's opencast mining operations.

Climate suit by the Peruvian farmer Saúl Luciano Lliuya against RWE

Almost 10 years after being filed, oral discovery hearings took place on 17 and 19 March 2025 before the Hamm Upper Regional Court in the climate suit by Peruvian farmer Saúl Luciano Lliuya against RWE. The key issue was whether the plaintiff Lliuya was exposed to a risk of flooding. The Court must now decide whether the risk is sufficient enough to determine liability on the part of RWE. The original pronouncement date was rescheduled from 14 April to 28 May by the Court. The reason for this was a motion by the plaintiff's legal representative to disqualify the expert Prof. Dr.-Ing. Katzenbach on the grounds of bias.

Measures against climate change

In November 2015, the farmer and mountain guide Saúl Luciano Lliuya filed a suit against RWE, which was at that time Europe's biggest emitter of CO₂. He holds the Group responsible for glacial melting in Peru and wants to have RWE bear the costs for measures to protect against climate change in his country. At the oral hearing of the case before the Upper Court, the main question was the extent to which the plaintiff's house and his family were affected by the risk of flooding from a glacial lake that has grown significantly larger. According to Saúl Luciano Lliuya's attorney, Roda Verheyen, the Court "has clearly confirmed the liability of major emitters such as RWE for climate damages and risks."

Parties impacted by the climate crisis may hold companies accountable

Lliuya has already had historic success with his suit. In 2017, the Court ruled that there were grounds for a civil claim on the basis of the disturbance provisions of section 1004 of the Bürgerliches Gesetzbuch [German Civil Code] and consequently decided to allow the current discovery phase to proceed. This means that, fundamentally speaking, companies with high emissions can be held accountable by parties impacted by the climate crisis. There is a much higher likelihood that this claim will also be substantiated in the written ruling. According to Christoph Bals, Director at the organisation Germanwatch, "The Court's findings mean that from now on the largest corporate emitters face tangible financial risks in relation to their emissions."

For more information and background on the climate suit, please see:

<https://rwe.climatecase.org/de>.

Countermotion regarding Item 4 on the Agenda: Discharge of the Members of the Supervisory Board

The Association rejects the motion to discharge the Members of the Supervisory Board for the 2024 financial year.

Rationale:

The Supervisory Board failed to fulfil its duty to monitor the Executive Board to a sufficient extent. Numerous risky projects and investments were not stopped by the Supervisory Board.

Human rights review needed for the Hyphen hydrogen energy project

In 2022, RWE signed a Memorandum of Understanding (MoU) with Hyphen Ltd., in which it agrees to purchase ammonia to be produced in Namibia for export to Europe. The planned infrastructure for the Hyphen project will cover 4,000 km² of the current Tsau-Khaeb National Park in Great Namaqualand (original homeland of the Nama people). As a result of this MoU with Hyphen, RWE becomes involved in the ongoing effects of German colonialism, including the genocide and displacement of the Nama people. Starting with colonial rule and genocide by the German Empire, continuing with the South African apartheid regime and now in modern Namibia, control over the lands of the Nama has changed hands from colonial companies and occupiers to modern companies and the state. The Nama people continued to be mostly marginalised and do not enjoy equitable participation. Moreover, the Hyphen project runs the risk of environmental damage and loss of biodiversity.

With this in mind, we call on RWE to withdraw from the MoU with Hyphen until such time as Hyphen has performed a comprehensive human rights impact assessment, including social, cultural and environmental standards, with the participation of the Nama people. RWE must discharge its due diligence obligations in the field of human rights and ensure that the Hyphen project respects the rights of the Nama people to self-determination and free, prior and informed consent.

Water management problems and the destruction of biotope network structures in the Rhenish mining area

The plans to construct a 45-km water pipeline from the Rhine river at Dormagen to the opencast lignite mines must be reviewed by an independent body. Instead of mining lignite, RWE plans to expand the opencast mine at the Manheimer Bucht for sand and gravel. This project will destroy agriculturally valuable loess soils and the 'Sündenwäldchen' (part of the original Hambach forest) and prevent a connection between the Hambach forest and other forest areas. Valuable biotope network structures will be destroyed and complex, integrated ecosystems in the forests will be exposed to extreme risks. The networking of ecological stepping stones is vital to maintain good conditions in the remaining part of the Hambach forest and the endangered Steinheide area.

This approach does not fit in well with the 2021 framework decision, which states that measures for the preservation, development and re-networking of the old-growth forests must be made possible. 'Plans or measures which jeopardise them are not permissible' (Decision item 6).

The excavated earth mass is only authorised for use to stabilise the slopes. In actual fact, however, for several months now the RWE subsidiary Rheinische Baustoffwerke (RBS) has been transporting an enormous amount of excavated material using a huge number of lorries to the neighbouring gravel mine in Geilrath or to the Sophienhöhe. It is possible that excavation of the material which is not coal is not subject to the Mining Act and that new, clearly defined regulations are needed.

We request that the size of the opencast mining areas be reduced and excavation operations be immediately halted, so that the massive planned lake can be independently investigated from a scientific perspective.

Firing of wood pellets has detrimental impacts on forests and the climate

In 2024, RWE fired about 1.4 million tons of imported wood pellets at the Eemshaven and Amer power plants. This is equivalent to the entire amount of pellets imported to the Netherlands. Although biomass-fired electricity generation is increasingly unable to compete with cheaper, more climate friendly production from wind energy, RWE is pursuing a complete conversion of the plants to wood pellets. These pellets mainly come from the South of the USA, where pellet companies are clear cutting forests with high biodiversity, as well as from forest plantations in Malaysia and Vietnam. Vietnam's expansion of forest plantations is leading to more rainforest destruction. Additionally, Vietnam is a trading centre for wood from the region, with a particularly high risk that these materials are from illegal foresting operations and opaque supply chains. RWE must immediately close the Eemshaven and Amer power plants and stop investing in wood-fired energy production, regardless of whether or not CCS is used.

CO₂ emissions and respiratory pollutants

RWE's coal-fired power stations regularly emit mixtures of respiratory pollutants, which are inhaled in the form of ultrafine particles and enter all cells in the human body, including the cell nuclei of unborn children (cf. coal-fired power station Tongliang). The CO₂ emissions are harmful for the climate and contain pollutants that threaten health and life. 88% of the illness burden from climate destruction impacts people who are not yet 5 years old (WHO-CED-PHE-EPE-19.12.08-eng PDF (iris.who.int), p. 11).

Countermotion regarding Item 10 on the Agenda: Statutory authorisation to conduct virtual Annual General Meetings

The Association of Ethical Shareholders Germany motions that the resolution proposal which once again authorises the Executive Board to decide to conduct a virtual Annual General Meeting be rejected.

Rationale:

Our rationale for rejecting this authorisation of the Executive Board remains unchanged after two years of experience with virtual meetings: the format and manner in which an annual general meeting is conducted impacts shareholders' fundamental rights. Accordingly, the Annual General Meeting – and not the Executive Board – should decide on the conditions and format for future Annual General Meetings.

The Annual General Meeting should be able to decide whether a hybrid format should be adopted as another option, as this format combines the advantages of an in-person Annual General Meeting with those of a purely virtual event.

In general, it is highly problematic that shareholders exhibit waning interest in Annual General Meetings when such occur only in a virtual format. Many don't even bother to turn on their computers, and this also represents a vote of no confidence in this format.

In the interests of brevity, notes and sources to the countermotions to TOP 3 can be found here:

1) <https://www.pearlpetroleum.com/>

2a) <https://www.rwe.com/presse/rwe-supply-and-trading/2021-02-19-rwe-und-australischer-lng-produzent-woodside-schliessen-liefervertrag-fuer-fluessiggas-ab/>

2b) <https://www.rwe.com/presse/rwe-supply-and-trading/2022-12-28-rwest-und-sempra-infrastructure-unterzeichnen-liefervertrag-fuer-fluessiggas/>

3) <https://www.rwe.com/presse/rwe-ag/2022-09-25-rwe-und-adnoc-vereinbaren-erste-lng-lieferung/>

4) <https://www.rwe.com/presse/rwe-generation/2023-07-28-rwe-schafft-voraussetzungen-fuer-errichtung-eines-wasserstofftaehigen-gaskraftwerks/>

5) (<https://www.rwe.com/presse/rwe-generation/2024-05-29-rwe-plant-wasserstofftaehiges-gaskraftwerk-in-werne/>)

6) <https://uk.rwe.com/project-proposals/stallingborough-power-station/>

7) <https://www.rwe.com/presse/interviews/3-gw-neue-gaskraftwerke-bis-2030-sind-noch-moeglich/>

8) <https://www.duh.de/presse/pressemitteilungen/pressemitteilung/deutsche-umwelthilfe-fordert-methanminderungsstrategie-emissionen-aus-deutschem-braunkohletagebau-v/>



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