

# **MVV Energie AG, Mannheim**

**ISIN DE000A0H52F5**

Shareholders of our company are hereby cordially invited to attend the

## **Annual General Meeting**

to be held at Congress Center Rosengarten, Rosengartenplatz 2, 68161 Mannheim

**at 10.00 a.m. (CET) on Friday, 13 March 2015.**

### **Agenda**

- 1. Presentation of the adopted annual financial statements of MVV Energie AG and of the approved consolidated financial statements (IFRS) as of 30 September 2014, the combined management report for MVV Energie AG and the Group for the 2013/14 financial year, the explanatory report of the Executive Board in respect takeover-related disclosures and the key features of the internal control and risk management system, the proposal of the Executive Board in respect of the appropriation of unappropriated net profit, and the report of the Supervisory Board for the 2013/14 financial year.**

At its meeting on 4 December 2014, the Supervisory Board of MVV Energie AG approved the annual financial statements and the consolidated financial statements prepared by the Executive Board. The annual financial statements are thus adopted, as a result of which no resolution is required from the Annual General Meeting.

## **2. Resolution on appropriation of unappropriated net profit**

The Executive and Supervisory Boards propose that the unappropriated net profit of Euro 79 455 800.95 reported in the annual financial statements as of 30 September 2014 be appropriated as follows:

- |  |                     |
|--|---------------------|
| a) Distribution of a dividend of Euro 0.90 per individual share for the 2013/14 financial year | Euro 59 316 116.40  |
| b) Balance carried forward   | Euro 20 139 684.55. |

The dividend is payable directly after adoption of the corresponding resolution by the Annual General Meeting, and most likely on or after 16 March 2015.

## **3. Formal approval of actions of members of Executive Board**

The Executive and Supervisory Boards propose to formally approve the actions of the Executive Board members during the 2013/14 financial year.

## **4. Formal approval of actions of members of Supervisory Board**

The Executive and Supervisory Boards propose to formally approve the actions of the Supervisory Board members during the 2013/14 financial year.

## **5. Election of auditor for 2014/15 financial year**

The Supervisory Board proposes the appointment of Pricewaterhouse-Coopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Mannheim, as auditors and group auditors for the 2014/15 financial year.

## 6. Resolution authorising the purchase and use of own shares

The resolution adopted at the Annual General Meeting held on 12 March 2010 authorising the Executive Board to purchase own shares pursuant to § 71 (1) No. 8 of the German Stock Corporation Act (AktG) was limited until 11 March 2015 and is therefore due for renewal.

The Executive and Supervisory Boards propose the adoption of the following resolution:

- a) Accompanied by the simultaneous precautionary rescindment of the resolution adopted by the Annual General Meeting on 12 March 2010, the company shall be authorised pursuant to § 71 (1) No. 8 of the German Stock Corporation Act (AktG) until 12 March 2020 to acquire own shares on a scale of up to 10 % of existing share capital upon adoption of such resolution. Together with other own shares held by the company or attributable to it pursuant to § 71a et seq. of the German Stock Corporation Act (AktG), the shares acquired on the basis of this authorisation may at no time exceed 10 % of the share capital.

The company has the option of executing such acquisition either via the stock exchange or by way of a public purchase offer addressed to all shareholders. The company must in either case satisfy the principle of equal treatment of its shareholders (§ 53a AktG).

In both cases, the purchase price per share (excluding incidental expenses) must be within  $\pm 10\%$  of the average closing price of the MVV Energie AG share in the XETRA trading system (or any equivalent successor system) of the Frankfurt Stock Exchange on the five trading days preceding acceptance of the purchase obligation.

If in the case of a public purchase offer a substantial variance in the share price arises following publication of the offer, then the offer may be adjusted; the relevant reference period in this case shall be the five trading days prior to publication of the adjustment.

Should the purchase offer be oversubscribed, then acceptance shall be executed in proportion to the number of shares respectively offered. Preferred acceptance of low numbers of shares up to 100 individual company shares thereby offered for purchase may be provided for per company shareholder.

- b) The Executive Board shall be authorised to use the shares thereby acquired not only for disposal via the stock exchange or by way of an offer addressed to all shareholders, but also for all legally permitted purposes as defined in § 53a of the German Stock Corporation Act (AktG), and in particular to pursue one or several of the objectives stated below in points aa) to dd):
  - aa) Subject to approval by the Supervisory Board, the own shares may be disposed of to the exclusion of shareholders' subscription rights in return for non-cash contributions, and in particular for the purpose of offering them to third parties in the context of business combinations or the acquisition of companies, sections of companies or shares in companies (including any stocking up of existing shareholdings).
  - bb) Subject to approval by the Supervisory Board, the own shares may also be disposed of to the exclusion of shareholders' subscription rights in ways other than via the stock exchange or by way of an offer addressed to all shareholders, provided that such shares are sold in return for cash payment at a price not falling materially short of the stock market price of equivalent shares in the company at the time of such disposal. However, this authorisation shall only apply to the extent that the shares disposed of to the exclusion of shareholders' subscription rights pursuant to § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) do not exceed a total of 10 % of the company's share capital either upon such authorisation coming into force or upon it being exercised. Shares issued or to be issued to the exclusion of subscription rights pursuant to or with corresponding application of § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) shall be imputed to this 10 % limit of share capital.

- cc) Subject to approval by the Supervisory Board, the own shares may be retired without any further resolution by the Annual General Meeting. Such retirement may also be executed without reducing the capital by increasing the prorated amount of the company's share capital attributable to the other individual shares; the Executive Board shall be authorised in such case to adjust the number of individual shares in the Articles of Incorporation.
- dd) Finally, subject to approval by the Supervisory Board the own shares may be used by the company to the exclusion of subscription rights to satisfy future option or conversion rights or obligations in connection with warrant, convertible and/or profit participation bonds issued by the company, profit participation rights or combinations of the aforementioned instruments.

The own shares may be assigned to a bank or any other company meeting the requirements of § 186 (5) Sentence 1 of the German Stock Corporation Act (AktG) provided that such bank or company takes over the shares with the obligation to sell them via the stock exchange, offer them for purchase by shareholders or to achieve the aforementioned objectives.

- c) This authorisation permits the purchase of own shares and utilisation of such wholly or in part, on one or several occasions, and individually or jointly.

## **Report of the Executive Board to the Annual General Meeting in respect of Agenda Item 6**

In Agenda Item 6, it is proposed that the company be authorised until 12 March 2020 to acquire own shares on a scale of up to 10 % of existing share capital upon adoption of such resolution.

In addition to the typical case involving the acquisition and disposal of such shares via the stock exchange, § 71 (1) No. 8 of the German Stock Corporation Act (AktG)

also allows other forms of acquisition and disposal to be provided for. Due account must nevertheless always be taken of the principle of equal treatment required by stock law.

In addition to acquisition via the stock exchange, the company is also to be provided with the opportunity of acquiring own shares by way of a public purchase offer. This alternative enables each company shareholder prepared to sell its shares to determine how many shares are to be offered and, by setting a price range, to determine at which price such shares are to be offered. Should the volume of shares offered at the price thereby determined exceed the number of shares requested by the company, then it is necessary to allot the acceptance of the sales offerings. It should be possible in this respect to provide for the preferential acceptance of smaller-scale offerings or of small portions of offerings. This possibility enables fractional amounts and small residual amounts to be avoided when determining the ratios to be acquired, thus assisting the technical handling of the transaction.

According to the provisions of § 71 (1) No. 8 of the German Stock Corporation Act (AktG), the Annual General Meeting may also authorise the company to select a form of disposal other than via the stock exchange or by way of an offering directed to all shareholders.

It should thus accordingly be possible to dispose of own shares following acquisition to the exclusion of shareholders' subscription rights.

This is intended to enable the Executive Board to have own shares at its disposal in particular in order to grant such shares, subject to approval by the Supervisory Board, as consideration in the context of business combinations or the acquisition of companies or sections of companies or of shareholdings in companies. These also include any stocking up of existing shareholdings. Such transactions sometimes require this form of consideration. For the company, they may represent a favourable financing option.

The authorisation hereby proposed is intended to provide the company with the flexibility required to exploit any opportunities arising in respect of business combinations, the acquisition of companies or sections of companies or of shareholdings in companies both rapidly and flexibly, and in particular without any resolution by the

Annual General Meeting, which frequently may not be possible due to time consideration. In this respect, the own shares are intended to serve directly as consideration without previously generating liquid funds by disposing of own shares to third parties. For existing shareholders, using own shares has the benefit that their voting rights are not diluted. There are currently no specific plans to act on this authorisation. The Executive Board will report to the Annual General Meeting in the event of any use of this authorisation.

The proposed resolution also includes the authorisation, subject to approval by the Supervisory Board, of the disposal of the own shares thereby acquired in cases other than in the context of business combinations, the acquisition of companies, sections of companies or of shareholdings in companies by means of off-market transactions or offers made to all shareholders executed to the exclusion of subscription rights. To safeguard shareholders' financial interests, such disposals nevertheless require the shares to be disposed of in return for cash payment at a price which does not fall materially short of the stock market price of equivalent shares in the company at the time of such disposal. Taking due consideration of the given market climate, the Executive Board will endeavour to minimise any potential discount to the stock market price. However, this authorisation only applies to the extent that the shares disposed of to the exclusion of subscription rights pursuant to § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) do not exceed a total of 10 % of the share capital either at the time at which this authorisation takes effect or at the time at which it is exercised. Shares to be imputed to this restriction to 10 % of share capital include

- shares issued or to be issued to service bonds with conversion or option rights, to the extent that such bonds were issued or are to be issued to the exclusion of subscription rights as a result of an authorisation valid or due to replace said authorisation upon this authorisation entering effect with corresponding application of § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG);
- shares to be issued to the exclusion of subscription rights on the basis of an authorisation to issue new shares from authorised capital pursuant to § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) valid or due to replace said authorisation upon this authorisation entering effect.

This authorisation provides the company with greater flexibility. In particular, it will enable it also to issue shares in a targeted manner to cooperation partners or financial investors outside the context of business combinations, the acquisition of companies, sections of companies or shareholdings in companies. Moreover, it will enable the company to achieve an appropriate and sustainable level of equity resources. Shareholders' interests are safeguarded to the extent that the issue price is required to be based on the stock market price. Furthermore, shareholders generally also have the possibility of maintaining their relative level of shareholding by acquiring shares via the stock exchange. There are currently no specific plans to act on this authorisation. The Executive Board will report to the Annual General Meeting in the event of any use of this authorisation.

The company should also be provided with the possibility, subject to approval by the Supervisory Board, of retiring the own shares without any further resolution by the Annual General Meeting. The proposed authorisation provides for the Executive Board also being able to retire the shares without reducing the capital. Such retirement of shares not accompanied by any reduction in the capital results in an increase in the prorated amount of the company's share capital attributable to the other individual shares. The Executive Board is thus to be authorised in such case to adjust the Articles of Incorporation to account for the change in the number of individual shares.

Finally, the Executive Board should be authorised, subject to approval by the Supervisory Board, to use the own shares to the exclusion of subscription rights to satisfy option or conversion rights or obligations in connection with warrant, convertible and/or profit participation bonds issued by the company, profit participation rights or combinations of the aforementioned instruments. To satisfy subscription rights, it may be expedient to make partial or full use of own shares rather than of new shares resulting from (conditional) capital.

The Executive Board will report to the next Annual General Meeting following any utilisation of this authorisation.

## 7. Resolution approving conclusion of control and profit transfer agreements

MVV Energie AG on the one hand and MVV Alpha drei GmbH, MVV Alpha vier GmbH and MVV Alpha fünf GmbH on the other hand (hereinafter “**Companies**”) each concluded control and profit transfer agreements on 20 January 2015. Their effectiveness depends in each case on approval by the Annual General Meeting of MVV Energie AG, the shareholders’ meetings of the Companies and on the subsequent Commercial Register entries.

The Companies were founded in December 2014. MVV Energie AG is the sole shareholder in the Companies. The Companies’ share capital amounts to Euro 25 000 in each case and, pursuant to § 7 (2) Sentence 2 of the German Limited Liability Company Act (GmbHG), is paid up in half in each case. The Companies each have as their object the management of proprietary assets and of all associated business transactions.

- a) The Executive and Supervisory Boards propose approving the conclusion of control and profit transfer agreements between MVV Energie AG on the one hand and MVV Alpha drei GmbH, MVV Alpha vier GmbH and MVV Alpha fünf GmbH on the other hand.
- b) The control and profit transfer agreements with the Companies have the following main contents:
  - The Companies subordinate their management to MVV Energie AG, which is entitled to issue instructions to the Companies. MVV Energie AG will only exercise its right to issue instructions via its Executive Board. Instructions must be issued in writing
  - The Companies are obliged to transfer their entire profit to MVV Energie AG. The maximum amount of profit transfer is determined in accordance with the respectively valid version of § 301 of the German Stock Corporation Act (AktG)
  - Subject to approval by MVV Energie AG, the Companies may allocate amounts from their annual net surplus to revenue reserves

(revenue reserves as defined in § 272 (3) of the German Commercial Code – HGB) to the extent permitted by commercial law and economically reasonable on the basis of prudent commercial assessment

- MVV Energie AG is obliged to assume losses pursuant to the respectively valid version of § 302 of the German Stock Corporation Act (AktG)
- The agreements become effective upon their inclusion in the Companies' Commercial Register entries
- The agreements are concluded for a term of five full financial years (i.e. five time years) at the Companies following entry of the respective agreement in the Commercial Register and are extended without amendment by one year in each case unless terminated by either partner to the agreement no later than six months prior to expiry
- The right to terminate the agreements for compelling reason and without compliance with a notice period remains unaffected. Compelling reason is deemed to apply in particular when MVV Energie AG no longer holds a majority interest in the Companies, an external shareholder obtains an interest in the Companies or the Companies are disposed of, contributed, merged, spun off or liquidated
- As all the shares in the Companies are owned by MVV Energie AG, there is no need to include settlement and compensation claim requirements pursuant to § 304 f of the German Stock Corporation Act (AktG)
- No audit of the agreements by contract auditors is required, as all of the shares in these Companies are owned by MVV Energie AG.

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With effect from the time at which the Annual General Meeting is convened, the documents listed below will be available at the following website

**www.mvv-investor.de**

These will also be available for inspection at the Annual General Meeting.

- The documents listed in Agenda Item 1
- The control and profit transfer agreements between MVV Energie AG on the one hand and MVV Alpha drei GmbH, MVV Alpha vier GmbH and MVV Alpha fünf GmbH on the other hand
- The joint reports of the Executive Board of MVV Energie AG and the managements of MVV Alpha drei GmbH, MVV Alpha vier GmbH and MVV Alpha fünf GmbH in respect of the control and profit transfer agreements
- The annual financial statements of MVV Energie AG for the 2011/12, 2012/13 and 2013/14 financial years. As MVV Alpha drei GmbH, MVV Alpha vier GmbH and MVV Alpha fünf GmbH were only founded in December 2014, no annual financial statements are yet available for these companies.

Shareholders can also find the information required by § 124a of the German Stock Corporation Act (AktG) at the aforementioned website. The forms to be used for granting powers of attorney and for voting via the postal ballot for the Annual General Meeting will be forwarded to shareholders directly.

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**Requirements governing participation in Annual General Meeting  
and exercising of voting rights**

Only those shareholders which have registered with the company on time and which are entered in the Share Register on the day of the Annual General Meeting shall be entitled to participate in the Annual General Meeting and exercise their voting rights.

A registration form has been provided in the documents forwarded to shareholders.

Such registration must have been received in writing by the company no later than six days prior to the day of the Annual General Meeting, i.e. at the latest by

**midnight on Friday, 6 March 2015,**

at the following address:

Annual General Meeting MVV Energie AG  
c/o ADEUS Aktienregister-Service-GmbH  
Postfach 57 03 64  
22772 Hamburg  
Fax: +49 (0)69 256 270 49  
E-mail: Hauptversammlung2015@mvv.de

Pursuant to § 67 (2) Sentence 1 of the German Stock Corporation Act (AktG), only those persons entered in the Share Register are deemed to be shareholders from the company's perspective. Participation and voting rights therefore require such person still to be entered as a shareholder in the Share Register on the day of the Annual General Meeting. The number of voting rights attributable to any person entitled to participate in the Annual General Meeting is based on the scope of shareholding entered in the Share Register on the day of the Annual General Meeting.

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### **Procedures governing exercising of voting rights by proxies**

Shareholders may also have their voting rights exercised at the Annual General Meeting by voting proxies, for example the depositing bank, a shareholders' association or other persons of their choice.

Powers of attorney may be issued both before and during the Annual General Meeting and may also be issued prior to registration. When issuing powers of attorney, shareholders may forward the relevant declarations either to the party thereby authorised or to the company. The relevant registration requirements nevertheless continue to apply. Should the shareholder authorise more than one person, then the company may reject one or several such persons.

The company provides its shareholders with the option of authorising voting proxies appointed by the company and obliged to vote in line with shareholders' instructions in advance of the Annual General Meeting already. The voting proxies exercise voting rights exclusively on the basis of the instructions issued by shareholders. Please note that the voting proxies cannot accept any instructions to make statements, pose questions or propose motions.

Powers of attorney, their revocation and the documentary evidence of such authorisation must all be provided in writing. The following address is available for shareholders to submit any statements to the company concerning the granting of powers of attorney, their revocation and for communicating documentary evidence of any power of attorney granted to an authorised party or the revocation of such:

Annual General Meeting MVV Energie AG  
c/o ADEUS Aktienregister-Service-GmbH  
Postfach 57 03 64  
22772 Hamburg  
Fax: +49 (0)69 256 270 49  
E-mail: Hauptversammlung2015@mvv.de

Powers of attorney issued to a voting proxy appointed by the company may be revoked without any specific formal requirements, and in particular by the issuer of such power of attorney attending the meeting in person. Banks, shareholders' associations or other persons or institutions stipulated in § 135 (8) and (10) in conjunction with § 125 (5) of the German Stock Corporation Act (AktG) may have different requirements in place for the acceptance of powers of attorney issued by shareholders. Shareholders are therefore requested to contact the person or institution involved in any of the aforementioned cases in good time to agree any form of power of attorney possibly required by such person or institution.

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## **Procedures governing postal vote**

Shareholders unable to attend the Annual General Meeting in person may also cast their votes in writing by way of a postal ballot. To exercise their voting rights by way of the postal ballot, shareholders must have registered with the company within the respective deadline. Votes are cast using the form accompanying the invitation to the Annual General Meeting, which is forwarded directly to shareholders.

The votes cast by way of postal ballot must be received by the company at the aforementioned address no later than

**midnight on Friday, 6 March 2015.**

Authorised banks, other persons or institutions deemed equivalent pursuant to § 135 (8) and (10) in conjunction with § 125 (5) of the German Stock Corporation Act (AktG), and other parties authorised by shareholders may also draw on the possibility of casting votes by way of the postal ballot.

Further information concerning registration and the granting of powers of attorney can be found in the documents sent to shareholders, as can the forms required to grant powers of attorney for voting rights and the forms for postal ballot voting.

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## **Shareholders' rights**

### **Supplementary motions pursuant to § 122 (2) AktG**

Shareholders whose combined shares are equivalent to a twentieth of the share capital or the prorated amount of Euro 500 000.00 are permitted pursuant to § 122 (2) of the German Stock Corporation Act (AktG) to request that items be placed on the agenda and announced. Each new item must be accompanied by a substantiation or a draft resolution.

Supplementary motions should be forwarded to the following address:

MVV Energie AG  
– Executive Board –  
Luisenring 49  
68159 Mannheim

Such motions must be addressed in writing to the Executive Board and received by the company at least 30 days prior to the day of the Annual General Meeting, i.e. by

**midnight on Tuesday, 10 February 2015.**

No account will be taken of motions received after this deadline.

Furthermore, supplementary motions will only be considered if the submitters provide documentary evidence that they have owned the shares covered by the minimum share ownership requirement for at least three months prior to the day of the Annual General Meeting.

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**Counter motions and election proposals from shareholders  
pursuant to § 126 (1) and § 127 AktG**

Shareholders may submit motions opposing proposals made by the company's management in respect of any specified agenda item. They may also submit election proposals concerning the election of Supervisory Board members (to the extent that such election forms part of the agenda for the Annual General Meeting) and of auditors. Shareholder motions should be forwarded exclusively to the following address:

MVV Energie AG  
Group Legal Department, Compliance and Materials Management  
Luisenring 49  
68159 Mannheim  
Fax: +49 (0)621 290-2622  
E-mail: Hauptversammlung2015@mvv.de

The company will publish countermotions pursuant to § 126 (1) of the German Stock Corporation Act (AktG), including the name of the shareholder, the reasons for such countermotion and any statement by the management, at the website **www.mvv-investor.de**, provided that such countermotions are received at the aforementioned address at the latest 14 days prior to the day of the Annual General Meeting, i.e. by

**midnight on Thursday, 26 February 2015.**

The reasons which, if applicable, mean that countermotions and substantiations do not require publication are listed in § 126 (2) of the German Stock Corporation Act (AktG). These are described in greater detail on the aforementioned website.

The aforementioned sentences also apply by analogy for election proposals submitted by shareholders, but such motions do not require substantiation. Apart from the cases outlined in § 126 (2) of the German Stock Corporation Act (AktG), the Executive Board is not required to publish election proposals submitted by shareholders unless such include the name, profession exercised and place of residence of the proposed Supervisory Board members or auditors, and in the case of proposed Supervisory Board members disclosures concerning their membership in other statutory supervisory boards. Disclosures concerning their membership in comparable supervisory bodies at German and foreign companies should also be appended.

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### **Right to information pursuant to § 131 (1) AktG**

Upon request, each shareholder is entitled pursuant to § 131 (1) of the German Stock Corporation Act (AktG) to receive information from the Executive Board at the Annual General Meeting concerning matters relating to the company, provided that such information is necessary for an appropriate assessment of the respective agenda item. The obligation to provide information also includes information relating to the company's legal and business relationships with any associate company and information relating to the situation of the Group and of the companies included in the consolidated financial statements.

Provided that specific conditions set out in greater detail in § 131 (3) of the German Stock Corporation Act (AktG) are met, the Executive Board is entitled to refuse to

provide this information. These conditions are described in greater detail on the website at [www.mvv-investor.de](http://www.mvv-investor.de).

Further details about shareholders' rights can also be found on the aforementioned website.

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The convening of the Annual General Meeting on 13 March 2015 has been announced by publication of this Agenda in the Federal Gazette (*Bundesanzeiger*) on 29 January 2015.

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### **Number of shares and voting rights**

The company's share capital of Euro 168 721 397.76 is divided into 65 906 796 individual shares.

Of these, all 65 906 796 individual shares were furnished with participation and voting rights upon the convening of this Annual General Meeting.

The company did not hold any treasury stock upon convening the meeting.

Each share entitles its bearer to one vote.

Registration for the Annual General Meeting does not block the shares. Shareholders are thus free to dispose over their shares following registration for the meeting.

Mannheim, January 2015

MVV Energie AG

The Executive Board