

Invitation to Annual General Meeting

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, 8 March 2019.

Agenda

- 1. Presentation of the adopted annual financial statements of MVV Energie AG and the approved consolidated financial statements (IFRS) as of 30 September 2018, the combined management report of MVV Energie AG and the Group for the 2018 financial year, the explanatory report of the Executive Board in respect of takeover-related disclosures and the report of the Supervisory Board for the 2018 financial year.**

At its meeting on 7 December 2018, 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 59,316,116.40 reported in the annual financial statements as of 30 September 2018 should be distributed in its full amount, corresponding to a dividend of Euro 0.90 per individual share with dividend entitlement.

The claim to payment of the dividend matures on the third working day after the date of the resolution adopted by the Annual General Meeting, i.e. on Wednesday, 13 March 2019. The payment will therefore be made on 13 March 2019.

3. Formal approval of actions of members of Executive Board

The Executive and Supervisory Boards propose to formally approve the actions taken in the 2018 financial year by the Executive Board members in office in this period.

4. Formal approval of actions of members of Supervisory Board

The Executive and Supervisory Boards propose to formally approve the actions taken in the 2018 financial year by the Supervisory Board members in office in this period.

5. Election of auditor for 2019 financial year

Based on the recommendation and preference expressed by its Audit Committee in accordance with Article 16 (2) of the Audit Regulation, the Supervisory Board proposes the election of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Essen, as auditors and group auditors for the 2019 financial year.

In its recommendation, the Audit Committee declared that it is free of undue influence by third parties and that none of the clauses restricting the choice offered to the Annual General Meeting as defined in Article 16 (6) of the Audit Regulation were imposed on it.

6. Resolution on rescindment of existing authorised capital and creation of new authorised capital with the authorisation to exclude subscription rights and corresponding amendments to Articles of Incorporation

The Annual General Meeting on 14 March 2014 authorised the Executive Board until 13 March 2019, subject to approval by the Supervisory Board, to issue authorised capital of up to Euro 51,200,000 (Authorised Capital 2014) and resolved corresponding amendments to the Articles of Incorporation. No use has been made of this authorisation to date. To offer the company greater scope in future as well to adjust its equity resources in line with business and legal requirements, it is intended to rescind Authorised Capital 2014, which is still in place, and create new authorised capital which authorises the Executive Board until 7 March 2024, subject to approval by the Supervisory Board, to increase the company's share capital by up to Euro 51,200,000.00 in total by issuing up to 20,000,000 new individual registered shares on one or several occasions in return for cash and/or non-cash contributions.

The Executive and Supervisory Boards propose adopting the following resolution:

- a) The authorisation of the Executive Board resolved in Agenda Item 6 of the Annual General Meeting on 14 March 2014, namely to increase the company's share capital, subject to approval by the Supervisory Board, by up to Euro 51,200,000 in the period until 13 March 2019 (Authorised Capital 2014) shall be rescinded, with simultaneous rescindment of § 5 of the Articles of Incorporation.

b) Authorised Capital 2019

The Executive Board shall be authorised until 7 March 2024, subject to approval by the Supervisory Board, to increase the company's share capital by up to Euro 51,200,000.00 in total by issuing up to 20,000,000 new individual registered shares on one or several occasions in return for cash and/or non-cash contributions (Authorised Capital 2019).

Shareholders shall generally be granted subscription rights. This requirement may also be met by having the new shares taken over by a bank or a company as defined in § 186 (5) Sentence 1 of the German Stock Corporation Act (AktG) together with the obligation to offer these shares to shareholders for subscription. The Executive Board shall be authorised, subject to approval by the Supervisory Board, to exclude shareholders' subscription rights on one or several occasions and in full or in part for a maximum total of up to 13,180,000 new individual registered shares

- (i) to exclude from such subscription rights any residual amounts resulting from the respective subscription ratio
- (ii) if the capital increase is executed in return for cash contributions, the issue price of the new shares does not fall materially short of the stock market price of shares already listed upon the issue price being definitively determined, which step should be performed as close a time as possible to the placement of the shares, and the total share of share capital attributable to the new shares issued to the exclusion of subscription rights does not exceed 10% of the share capital either at the time at which this authorisation becomes effective or upon its execution. This 10% of share capital limit shall (by imputation) include the prorated amount of share capital attributable to shares
 - issued during the term of Authorised Capital 2019 on the basis of an authorisation to dispose of treasury stocks to the exclusion of subscription rights pursuant to § 71 (1) No. 8

Sentence 5 and § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG)

- issued during the term of Authorised Capital 2019 on the basis of other authorisations to issue shares in the company to the exclusion of shareholders' subscription rights with direct or analogous application of § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG), and/or
 - that may or are to be issued to service bonds with conversion or warrant rights or obligations provided that the bonds are issued during the term of Authorised Capital 2019 to the exclusion of shareholders' subscription rights with analogous application of § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG)
- (iii) to meet the company's obligations in connection with convertible and warrant bonds issued by the company
- (iv) in the case of capital increases executed in return for non-cash contributions to issue shares for the purpose of (directly or indirectly) acquiring companies, parts of companies, interests in companies or other assets in connection with acquisition projects.

The Executive Board shall be authorised, subject to approval by the Supervisory Board, to determine the contents of share-related rights and the further conditions of share issues.

- c) § 5 of the company's Articles of Incorporation shall be reformulated as follows:

“§ 5

Authorised capital

- (1) The Executive Board is authorised until 7 March 2024, subject to approval by the Supervisory Board, to increase the company's share capital by up to Euro 51,200,000.00 in total by issuing up to

20,000,000 new individual registered shares on one or several occasions in return for cash and/or non-cash contributions (Authorised Capital 2019).

- (2) Shareholders are generally to be granted subscription rights. This requirement may also be met by having the new shares taken over by a bank or a company as defined in § 186 (5) Sentence 1 of the German Stock Corporation Act (AktG) together with the obligation to offer these shares to shareholders for subscription. The Executive Board is authorised, subject to approval by the Supervisory Board, to exclude shareholders' subscription rights on one or several occasions and in full or in part for a maximum total of up to 13,180,000 new individual registered shares
- (i) to exclude from such subscription rights any residual amounts resulting from the respective subscription ratio
- (ii) if the capital increase is executed in return for cash contributions, the issue price of the new shares does not fall materially short of the stock market price of shares already listed upon the issue price being definitively determined, which step should be performed at as close a time as possible to the placement of the shares, and the total share of share capital attributable to the new shares issued to the exclusion of subscription rights does not exceed 10% of the share capital either at the time at which this authorisation becomes effective or upon its execution. This 10% of share capital limit shall (by imputation) include the prorated amount of share capital attributable to shares
- issued during the term of Authorised Capital 2019 on the basis of an authorisation to dispose of treasury stocks to the exclusion of subscription rights pursuant to § 71 (1) No. 8 Sentence 5 and § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG)

- issued during the term of Authorised Capital 2019 on the basis of other authorisations to issue shares in the company to the exclusion of shareholders' subscription rights with direct or analogous application of § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG), and/or
 - that may or are to be issued to service bonds with conversion or warrant rights or obligations provided that the bonds are issued during the term of Authorised Capital 2019 to the exclusion of shareholders' subscription rights with analogous application of § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG)
- (iii) to meet the company's obligations in connection with convertible and warrant bonds issued by the company
- (iv) in the case of capital increases executed in return for non-cash contributions to issue shares for the purpose of (directly or indirectly) acquiring companies, parts of companies, interests in companies or other assets in connection with acquisition projects.
- (3) The Executive Board is authorised, subject to approval by the Supervisory Board, to determine the contents of share-related rights and the further conditions of share issues.”

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With effect from the time at which the Annual General Meeting is convened, the documents listed in Agenda Item 1 will be available at the following website:

www.mvv.de/investors.

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

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 is-

suing 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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In the respective draft resolutions, the past financial year ending on 30 September 2018 is referred to as “the 2018 financial year” and the current financial year ending on 30 September 2019 is referred to as “the 2019 financial year”.

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

Only those shareholders that have registered with the company on time and 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 to 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, 1 March 2019

at the following address:

Hauptversammlung MVV Energie AG
c/o Computershare Operations Center
80249 Munich
F +49 89 30903-74675
anmeldestelle@computershare.de

The company is also offering its shareholders once again (for the first time) the option of registering for the Annual General Meeting on the newly launched shareholder portal that can be found at

www.mvv.de/investors.

The access data required to register and further relevant information concerning the use of the portal have been forwarded to shareholders together with the invitation.

Further information about the registration process can be found (1) on the registration form forwarded together with the invitation, which can also be used to issue powers of attorney, issue instructions to voting proxies appointed by the company and cast votes via the postal ballot and (2) online at the shareholder portal.

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.

Please note that any orders to reassign share ownership in the Share Register that are received in the period from 2 March 2019 up to and including 8 March 2019 will only be processed, accounted for and take effect after the Annual General Meeting on 8 March 2019. The so-called Technical Record Date is therefore 1 March 2019 (midnight).

Registration for the Annual General Meeting does not involve any restriction on the disposability of the shares. Shareholders are thus free to dispose over their shares following registration for the meeting. Given that, from the company's perspective, only those persons entered in the Share Register on the day of the Annual General Meeting count as shareholders, however, such disposal may have implications for the authorisation to participate in the Annual General Meeting and exercise voting rights.

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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. Powers of attorney must nevertheless already have been issued by the time at which the voting procedure for the respective agenda item begins. 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. The voting proxies exercise voting rights exclusively on the basis of the instructions issued by shareholders. The voting proxies appointed by the company must be provided with explicit and clear instructions concerning the exercising of voting rights. Should no instructions or insufficiently clear instructions be provided for individual agenda items due to be decided by voting, the voting proxies appointed by the company will not be authorised to exercise voting rights for such agenda item and will abstain in the event of the item being put to the vote. Please note that the voting proxies cannot accept any instructions to make statements, pose questions or propose motions.

Powers of attorney, their revocation and documentary evidence of such authorisation must all be provided in writing. Shareholders wishing to communicate statements to the company concerning the issuing of powers of attorney or the revocation of such or to submit documentary evidence of any power of attorney issued to an authorised party or the revocation of such should forward these to the following address:

Hauptversammlung MVV Energie AG
c/o Computershare Operations Center
80249 Munich
F +49 89 30903-74675
anmeldestelle@computershare.de

Alternatively, such statements may also be communicated electronically using the password-protected shareholder portal on the company's homepage at

www.mvv.de/investors.

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.

If the shareholder portal is used to issue powers of attorney, revoke such or submit documentary evidence of any such authorisation, then the disclosures provided for registration on the shareholder portal apply accordingly with the following additional stipulation: On the shareholder portal it is only possible to issue or revoke powers of attorney towards the voting proxies appointed by the company, amend instructions and cast votes until midnight on 7 March 2019.

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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, or by electronic communication and, irrespective of the shareholder's timely registration in accordance with the aforementioned requirements, must have been received by the company no later than

midnight on Thursday, 7 March 2019

either at the following address

Hauptversammlung MVV Energie AG
c/o Computershare Operations Center
80249 Munich
F +49 89 30903-74675
anmeldestelle@computershare.de

or electronically using the password-protected shareholder portal on the company's homepage at

www.mvv.de/investors.

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. If the shareholder portal is used to cast votes by postal ballot, then the disclosures provided for registration on the shareholder portal apply accordingly.

Shareholders who have already voted by postal ballot and nevertheless decide to participate in the Annual General Meeting in person or via authorised representatives are entitled to do so but should note that this automatically revokes the votes they have already cast by postal ballot.

Further information concerning registration, the issuing of powers of attorney and the use of the shareholder portal can be found in the documents sent to shareholders, as can the forms required to issue 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 one 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 should be placed on the agenda and announced. Each new item must be accompanied by a corresponding substantiation or draft resolution.

The company requests that any such 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, 5 February 2019.

No account can 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 for at least 90 days prior to the date of such motion being received.

For the proposal of the supplementary motion to be effective, the shareholders submitting such motion must continue to hold the minimum number of shares through to the Executive Board decision on the motion or, should the company not comply with the motion and the shareholders subsequently seek a court decision, until such time that the court reaches its decision.

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**Countermotions 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 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
Hauptversammlung2019@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.de/investors** provided that such countermotions and their substantiation 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, 21 February 2019.

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.de/investors**.

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 8 March 2019 was announced by publication of this Agenda in the Federal Gazette (*Bundesanzeiger*) on 24 January 2019.

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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, 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 the convening of the meeting.

Each share entitles its bearer to one vote.

Mannheim, January 2019

MVV Energie AG

The Executive Board

**Report of the Executive Board to the Annual General Meeting in respect of
Agenda Item 6 pursuant to § 203 (2) Sentence 2 in conjunction with § 186 (4)
Sentence 2 of the German Stock Corporation Act (AktG)**

The resolution proposed in Agenda Item 6 provides a new authorisation to create authorised capital that would be valid for a five-year term from the date of the Annual General Meeting onwards. The proposed authorisation will offer MVV Energie AG greater scope to adjust the company's equity resources in line with commercial requirements in future as well. The proposed authorisation is substantially consistent with the existing authorised capital provided for in § 5 of the Articles of Incorporation. If fully utilised, the proposed amount of new authorised capital, namely a total of 20,000,000 new individual registered shares, would correspond to an increase of around 30% in the current level of share capital.

In acting on this authorisation, the company will generally grant subscription rights to shareholders. Here, the new shares may also be taken over by one or several bank(s) (or any other company with operations pursuant to § 186 (5) Sentence 1 of the German Stock Corporation Act – AktG) with the obligation to offer these shares to shareholders for subscription (indirect subscription right pursuant to § 186 (5) of the German Stock Corporation Act – AktG). The involvement of banks and institutions deemed equivalent to banks pursuant to § 186 (5) Sentence 1 of the German Stock Corporation Act (AktG) as intermediaries merely serves to facilitate the technical execution of the share issue. The Executive Board should nevertheless be authorised to exclude shareholders' subscription rights in the following cases:

Subject to approval by the Supervisory Board, the Executive Board should be authorised to exclude any residual amounts from shareholders' subscription rights. This serves to achieve a practicable subscription ratio in terms of the amount of the respective capital increase. This in turn facilitates the execution of subscription rights and avoids additional expense.

Furthermore, for capital increases executed in return for cash contributions the Executive Board should be authorised, subject to approval by the Supervisory Board, to exclude shareholders' subscription rights in cases where the cash capital increase

does not exceed 10% of existing share capital upon the adoption of such resolution by the Annual General Meeting or, if lower, the amount of existing share capital upon the exercising of the authorisation (taking due account of any utilisation of other authorisations to dispose of treasury stock or issue shares to the exclusion of subscription rights based on analogous or direct application of § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) or to service warrant/convertible bonds to the exclusion of subscription rights with analogous application of § 186 (3) Sentence 4 of the German Stock Corporation Act – AktG) and provided that the issue price does not fall materially short of the stock market price. Such cash capital increase to the exclusion of subscription rights pursuant to § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) will allow the company to respond to favourable market conditions rapidly and at very short notice and thus to obtain better financial terms by setting the issue price on close-to-market terms. Were subscription rights to be granted, then it would not be possible to set the price on close-to-market terms and ensure a smooth placement. It is true that § 186 (2) of the German Stock Corporation Act (AktG) permits publication of the subscription price at the latest up to three days prior to expiry of the subscription deadline. Given the volatility frequently observable on stock markets, however, even this would expose the company to a market risk over several days, a factor that would result in safety margins when setting the issue price and thus negate the possibility of obtaining close-to-market terms. Even where subscription rights exist, the successful placement of shares with third parties may be threatened or may involve additional expense due to the uncertainty surrounding the exercising of such rights (subscription behaviour). Finally, where subscription rights are granted the length of the subscription period means that the company cannot react at short notice to changes in market conditions but is rather exposed to the risk of a reduction in share prices during the subscription period. This factor may result in unfavourable equity procurement for the company.

In acting on the authorisation, the Executive Board will determine the issue price in such a way that it does not fall materially short of the stock market price and that any potential discount to the stock market price in line with market conditions prevalent upon the setting of the definitive issue price, which should take place at as close a time as possible to the placement of the shares, is as low as possible. As a result, and given the restriction on the amount covered by the authorisation to 10% of share

capital, the authorisation takes due account of shareholders' interest in terms of protecting the value of their shareholdings against dilution and avoiding any loss of influence consistent with § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG). Shareholders wishing to maintain their level of shareholding in the event of a capital increase executed to the exclusion of subscription rights have the option of acquiring the necessary number of shares via the stock exchange.

The Executive Board should further be authorised, subject to approval by the Supervisory Board, to exclude subscription rights in the event of a capital increase executed in return for cash contributions to enable the company to meet obligations in connection with convertible and warrant bonds issued by the company. The exclusion of subscription rights here has the advantage that it is no longer necessary to reduce the conversion or warrant price, a factor that may otherwise be necessitated by the respective option or bond terms for conversion/warrant rights already issued or conversion/warrant exercising obligations already materialised. As a result, it may be possible to achieve a higher overall inflow of funds.

The Executive Board should further be authorised, subject to approval by the Supervisory Board, to exclude subscription rights for capital increases executed in return for non-cash contributions for the purpose of (directly or indirectly) acquiring companies, parts of companies, interests in companies or other assets associated with acquisition projects. The acquisition of interests may involve any scope of investment. This is intended to enable the Executive Board to offer company shares as consideration in suitable individual cases. The company should obtain the possibility of reacting quickly and successfully to any advantageous offers or opportunities arising for business combinations or to acquire companies, parts of companies or interests in companies. In competition with other companies operating in the same sector which also have the option of using shares as an "acquisition currency", this measure serves to uphold and boost the company's competitiveness and to expand its own portfolio. Furthermore, the possibility of transferring shares to acquire companies, parts of companies or interests in companies or in the context of business combinations may prove to be a more favourable form of financing for the company, as it protects liquidity, and thus also help safeguard shareholders' interests. The Executive and Supervisory Boards will carefully examine each individual case to ascertain whether the exclusion of subscription rights for this purpose is necessary and wheth-

er the value of the company, part of a company or company interest to be acquired is appropriate to the value of the new shares in the company. There are currently no specific acquisition projects for which authorised capital is to be drawn on.

The total amount of shares issued under this authorisation to the exclusion of subscription rights and in return for cash or non-cash contributions may not exceed a total of 13,180,000 individual registered shares, corresponding to a prorated 20% share of share capital. This restriction thus ensures a corresponding upper limit on subscription right exclusions and limits the potential dilution of shareholdings excluded from subscription rights.

There are no specific plans to act on the proposed authorisation. The Executive Board will report to the respective subsequent Annual General Meeting on any utilisation of authorised capital.

Mannheim, January 2019

MVV Energie AG

The Executive Board