



## Explanatory Report by the Management Board pursuant to Section 176 Para. 1 Sentence 1 of the German Stock Corporation Act ("AktG") Concerning Additional Disclosures Regarding Takeovers pursuant to Section 289a Para. 1 and Section 315a Para. 1 of the German Commercial Code ("HGB")<sup>1</sup>

The Management Board explains the disclosures made pursuant to section 289a para 1, section 315a para. 1 HGB in the combined management report of Uniper SE and the Uniper group for the 2017 fiscal year and dated 31 December 2017 as follows: The required disclosures concerning the composition of the capital stock, restrictions on voting rights or the transfer of shares, direct or indirect shareholdings exceeding 10% of the voting rights, statutory requirements and provisions in the company's articles of association regarding the appointment and removal of Management Board members and amendments to the articles of association, the authority of the Management Board to issue or buy back shares, significant agreements to which Uniper SE is a party that take effect on a change of control following a takeover bid and settlement agreements between Uniper SE and Management Board members or employees for the event of a takeover bid, reflect the knowledge of the Management Board. The remaining items pursuant to section 289a para. 1 and section 315a para. 1 HGB that are not discussed in the combined management report concern issues that, to the knowledge of the Management Board, are not present within Uniper SE.

Additional explanations on the required disclosures are provided as follows:

### Restrictions on Voting Rights or the Transfer of Shares

The agreement with E.ON SE and E.ON Beteiligungen GmbH provides for limiting the control resulting from the expected practical majority of E.ON SE and E.ON Beteiligungen GmbH of the votes represented at any general meeting of Uniper SE in order to increase the independence of Uniper SE following the spin-off of the majority shareholding to E.ON SE's shareholders.

### Direct or Indirect Shareholdings Exceeding 10 % of Voting Rights

Aside from the 46,65 % stake of E.ON SE and E.ON Beteiligungen GmbH, there are no other qualified shareholdings giving more than 10 % of the voting rights known to the Management Board. In particular, the company has to date received no corresponding notification of such voting rights. However, the Management Board points out that the voluntary public takeover bid of Fortum Deutschland SE to the shareholders of Uniper SE as of 6 November 2017 has been accepted with 47,12 % of the shares in Uniper SE. The completion of this takeover bid is conditional and is still outstanding.

### Authority of the Management Board to Issue or Buy Back Shares

The disclosures do not concern general statutory authorizations. Rather, they are limited to such authorizations granted in addition thereto. These authorizations were granted by resolutions of the general meeting of Uniper SE held on 30 August 2016 and give the Management Board the customary flexibility to act in relation to such matters subject to the Supervisory Board's consent.

### Significant Agreements to which Uniper SE is a Party that take Effect on a Change of Control following a Takeover Bid

The significant financing agreements contain in this respect commonly used provisions of a termination right against the company. However, it is pointed out by the Management Board that in the event of a change of control to Fortum, that exercising these termination rights was partially waived by the creditors. Apart from that there are no such significant agreements to which Uniper SE is a party that take effect on a change of control.

### Settlement Agreements between Uniper SE and Management Board Members or Employees for the Event of a Takeover Bid

Except for the service agreements with members of the Management Board, there are no provisions in contracts with employees providing for a settlement in the event of a takeover bid.

**Düsseldorf, April 2018**

### The Management Board

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<sup>1</sup> Please note that this is only a translation of the additional information made in German language. Only the German version of this document is decisive. This translation is provided to shareholders for convenience purposes only. No warranty is made as to the accuracy of this translation and Uniper SE assumes no liability with respect thereto.