

**Invitation to the
Annual General Meeting
of innogy SE**
on Tuesday, 24 April 2018



innogy SE
Essen

International Securities Identification Numbers (ISIN):
DE 000A2AADD2

Invitation to the Annual General Meeting

Dear Shareholders,

We hereby invite you to attend our Ordinary Annual General Meeting, which shall convene on Tuesday, 24 April 2018 at 10:00 a.m. in the Grugahalle on Messeplatz 2 (formerly Norbertstraße 2), 45131 Essen, Germany.

Agenda

1. Presentation of the approved financial statements of innogy SE and the innogy Group for the fiscal year ended 31 December 2017, with the combined review of operations of innogy SE and the innogy Group and the Supervisory Board report for fiscal 2017

The Supervisory Board approved the financial statements of innogy SE and the innogy Group prepared by the Executive Board. The financial statements of innogy are thus adopted in accordance with Article 9, Paragraph 1 c) ii) of Regulation (EC) No. 2157/2001 of the Council dated 8 October 2001 on the Statute of the European Company (SE) ("SE Regulation") in conjunction with Section 172, Sentence 1 of the German Stock Corporation Act. There is thus no need for a resolution to be passed by the Annual General Meeting.

2. Appropriation of distributable profit

The Executive Board and the Supervisory Board propose that innogy SE's distributable profit for fiscal 2017 be appropriated as follows:

Payment of a dividend of EUR 1,60 per dividend-bearing share	= EUR 888,888,000.00
Profit carryforward	= EUR 99,411.39
Distributable profit	= EUR 888,987,411.39

3. Approval of the Acts of the Executive Board for fiscal 2017

The Executive Board and the Supervisory Board propose that the Executive Board be granted approval for its acts in fiscal 2017.

4. Approval of the Acts of the Supervisory Board for fiscal 2017

The Executive Board and the Supervisory Board propose that the Supervisory Board be granted approval for its acts in fiscal 2017.

5. Appointment of the auditors for fiscal 2018

Based on the recommendation of the Audit Committee, the Supervisory Board proposes that

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft,
Frankfurt am Main,
Zweigniederlassung Essen,
Germany,

be appointed auditors for fiscal 2018.

6. Appointment of the auditors for the audit-like review of the financial report for the first half of 2018 and of the quarterly reports for 2018

Based on the recommendation of the Audit Committee, the Supervisory Board proposes that

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft,
Frankfurt am Main,
Zweigniederlassung Essen,
Germany,

be commissioned to conduct the audit-like review of the condensed financial statements and the interim review of operations, which are part of the financial report for the first half of 2018 and of the quarterly reports for 2018.

7. By-elections to the Supervisory Board

Dr. Werner Brandt resigned from his office as shareholder representative on the Supervisory Board with effect from the end of the day on 31 December 2017. Messrs. Rainer Böhle and Hans Peter Lafos both retired as employee representatives on the Supervisory Board also with effect from the end of the day on 31 December 2017. Mr. Arno Hahn had already retired from his office as employee representative on the Supervisory Board with effect from the end of the day on 31 May 2017.

On 27 December 2017, the Essen District Court appointed Dr. Erhard Schipporeit to replace Dr. Brandt as shareholder representative and Messrs. Jürgen Wefers and Markus Sterzl in place of Messrs. Böhle and Lafos as employee representatives on the Supervisory Board as of 1 January 2018. On 2 June 2017, the Essen District Court had already appointed Ms. Monika Krebber to replace Mr. Hahn as employee representative on the Supervisory Board as of 9 June 2017. The court-ordered appointments were all made on the basis of Article 9, Paragraph 1(c) (ii) of the SE Regulation in conjunction with Section 104, Paragraph 2 and Paragraph 3, Item 2 of the German Stock Corporation Act.

The current court-appointed Supervisory Board members shall be proposed for election to the Annual General Meeting.

According to Article 40, Paragraphs 2 and 3 of the SE Regulation, Section 17 of the German Act on the Implementation of the SE Regulation ("SE Implementation Act"), Section 21, Paragraph 3 of the Act on the Involvement of Employees in a European Company ("SE Involvement Act"), Part 2 of the SE Employee Involvement Agreement of innogy SE dated 20 December 2016 ("SE Employee Involvement Directive") and Article 11, Paragraph 1 of the Articles

of Incorporation, the Supervisory Board is composed of twenty members appointed by the Annual General Meeting. Ten of the twenty members shall be appointed at the suggestion of the employees.

If the supervisory board of a listed SE is composed of equal numbers of shareholder and employee representatives, pursuant to Section 17, Paragraph 2 of the SE Implementation Act, women and men must each account for at least 30% of all members. Therefore, at least six seats must be occupied by women and at least six seats must be occupied by men, whereby, pursuant to Part 2 of the SE Employee Involvement Directive, the Supervisory Board must have at least three shareholder and three employee representatives of each gender. The election of the candidates proposed by the Supervisory Board and by the employees would thus satisfy the aforementioned minimum quota requirement.

- a) The Supervisory Board proposes to elect
Dr. Erhard Schipporeit, Hanover,
Independent Business Consultant

to the Supervisory Board as a shareholder representative.

His tenure shall commence on conclusion of this Annual General Meeting and end on conclusion of the Annual General Meeting that passes a resolution on the approval of the acts of the Supervisory Board for fiscal 2021.

- b) In accordance with Section 21, Paragraph 3 of the SE Involvement Act and Part 2 of the SE Employee Involvement Directive, the employees propose that the following individuals be appointed employee representatives by the Annual General Meeting.
 - aa) Ms. Monika Krebber, Mülheim a. d. R.,
Deputy Chairwoman of the General Works Council of innogy SE
Deputy Chairwoman of the Group Works Council of RWE Aktiengesellschaft
 - bb) Mr. Markus Sterzl, Düsseldorf,
Regional District Sector Head, Utilities and Disposal (Sector 2), ver.di Vereinte Dienstleistungsgewerkschaft District of NRW

cc) Mr. Jürgen Wefers, Wesel,
Chairman of the Group Works Council of innogy SE
Chairman of the General Works Council of Westnetz GmbH

The tenure of the elected members shall commence on conclusion of this Annual General Meeting and end on conclusion of the Annual General Meeting that passes a resolution on the approval of the acts of the Supervisory Board for fiscal 2021.

The Annual General Meeting is bound to the proposals for appointments as employee representatives.

The election shall be a single election.

The aforementioned candidate proposed for election as shareholder representative is based on the recommendation of the Nomination Committee and takes account of the goals adopted by the Supervisory Board in respect of its composition.

Based on the Supervisory Board's assessment, there are no material personal or business relations between Dr. Schipporeit and innogy SE, its Group companies, the corporate bodies of innogy SE or a shareholder holding a material stake in innogy SE as defined by Item 5.4.1 of the German Corporate Governance Code.

On 13 December 2017, the Supervisory Board elected Dr. Erhard Schipporeit Chairman of the Supervisory Board with effect from 1 January 2018. Should Dr. Schipporeit be elected by the Annual General Meeting, it is intended to propose him again as a candidate for chairmanship of the Supervisory Board.

Number of shares and voting rights

When the Annual General Meeting was convened, the company's capital stock was divided into 555,555,000 common shares, which grant the same number of voting rights.

Attendance at the Annual General Meeting and exercise of voting rights

Shareholders who want to attend the Annual General Meeting and exercise their voting rights must have registered at the following address no later than 24:00 hours CEST on 17 April 2018:

innogy SE
c/o Deutsche Bank AG
Securities Production
General Meetings
P.O. Box 20 01 07
60605 Frankfurt am Main, Germany
F +49 69 12012 86045

or via e-mail to:
wp.hv@db-is.com

The shareholders must also prove that they are authorised to attend the Annual General Meeting and to exercise voting rights. This requires furnishing special proof of their share ownership to the company through a collective security deposit bank, reflecting that they were shareholders of the company at the beginning of the day on 3 April 2018, i.e. at 0:00 hours ("record date"). Analogously to the registration, proof of share ownership in the company must be received at the address listed above no later than 24:00 hours CEST on 17 April 2018. The registration and proof of share ownership must be in text form in German or English.

From the company's perspective, only individuals who have furnished special proof of share ownership by the deadline shall be considered shareholders with respect to attendance at the Annual General Meeting and the exercise of voting rights. Attendance entitlement and the scope of voting rights shall be solely based on the share ownership on the record date. The record date is not equivalent to a ban on the sale of share ownership. Even in the event of a full or partial sale of share ownership after the record date, attendance entitlement and the scope of voting rights shall only be based on the shareholder's share ownership on the record date; i.e. sales of shares after the record date shall not affect attendance entitlement or the scope of voting rights. The same shall apply to purchases of shares and increases in share ownership after the record date. Individuals who do not own shares on the record date and only become shareholders thereafter shall not be entitled to attend or exercise voting rights if they have not obtained proxy rights or an authorisation to exercise rights.

Shareholders who request an admission ticket for the Annual General Meeting from a custodian institution on time generally do not need to do anything else. In such cases, registration and proof of share ownership shall usually be handled by the custodian bank.

Authorising a third party

Shareholders may have their voting and other rights exercised by a proxy such as a bank, a shareholder association or another third party by issuing a corresponding authorisation. A registration and proof of share ownership must be submitted before the appropriate deadline according to the aforementioned provisions in this case as well.

As a rule, the issuance, revocation and proof of authorisations vis-à-vis the company must be in text form. Banks, shareholder associations, and equivalent institutions, companies or individuals as defined by Article 53 of the SE Regulation in conjunction with Section 135, Paragraphs 8 and 10 of the German Stock Corporation Act may have different rules governing the form requirements of their own authorisations. According to German law, in these cases, the authorisation must be given to a certain proxy and the proxy must maintain documented proof of the authorisation; in addition, the authorisation must be complete and may only contain statements in relation to the exercise of voting rights. Therefore, in such cases we request shareholders to agree with the intended proxy on the form of the authorisation.

Shareholders who wish to authorise a different proxy are requested to issue the authorisation using the form provided for this by the company. It is on the back of the admission ticket ("*Vollmacht an Dritte*" ["Proxy to a third party"]) marked with an **A** which shareholders who request an admission ticket in good time are sent by their depositary institution. In this case, the completed proxy form must be presented at one of the registration counters by the authorised individual together with the corresponding admission ticket on the day of the Annual General Meeting.

In addition, authorisations may be issued electronically via the internet both before and during the Annual General Meeting. Shareholders can gain access via the company's website at www.innogy.com. By clicking the link "Annual General Meeting 2018" shareholders are directed to the web-based authorisation and instruction system. The information included on the admission ticket is required to issue an authorisation electronically. The aforementioned explanations also apply to revocations of authorisations.

Authorising a proxy appointed by the company

Moreover, we are affording shareholders the opportunity to be represented by a proxy appointed by the company – Dr. Astrid Örtel and Dr. Tobias Rösner – once again this year.

Such proxies must be given authorisation and instructions regarding the exercise of voting rights to this end. These proxies are obliged to cast votes in accordance with the instructions they are given.

Authorisations and voting right instructions may be given to a proxy appointed by the company using the form designed for this purpose ("*Vollmacht an von der innogy SE benannte Stimmrechtsvertreter*" ["Authorisation given to proxies appointed by innogy SE"]) marked with a **B**) located at the back of the admission ticket. In such cases, the admission ticket and the completed authorisation form B must be sent to the following address no later than the end of the day on 20 April 2018 (the date and time of receipt being decisive):

innogy SE
c/o Computershare Operations Center
80249 Munich, Germany
anmeldestelle@computershare.de
F +49 89 30903 74675

In addition, proxies appointed by the company may also be authorised via the internet and given instructions via the internet both before and during the Annual General Meeting, but no later than when the votes commence. Shareholders can gain access via the company's website at www.innogy.com. By clicking the link "Annual General Meeting 2018" shareholders are directed to the web-based authorisation and instruction system. The information included on the admission ticket is required to make use of this system. The aforementioned explanations also apply to revocations of authorisations and instructions.

Shareholders attending the Annual General Meeting in person or via a third party may arrange to be represented by a proxy appointed by the company during votes by giving them authorisation and instructions at the counters marked "*Stimmrechtsvertretung*" ("Proxy Voting") in the foyer or at the exit. Shareholders may avail themselves of this option regardless of whether they intend to remain at the Annual General Meeting or leave thereafter.

The punctual registration of the shareholder and proof of share ownership in accordance with the preceding provisions are also required in order to give authorisations to a proxy.

Statement of shareholder rights pursuant to Articles 53 and 56 of the SE Regulation, Section 50, Paragraph 2 of the German SE Implementation Act, Section 122, Paragraph 2; Section 126, Paragraph 1; Section 127 and Section 131, Paragraph 1 of the German Stock Corporation Act

Requests for supplements (Article 56 of the SE Regulation, Section 50, Paragraph 2 of the SE Implementation Act and Section 122, Paragraph 2 of the German Stock Corporation Act)

Shareholders with a total share ownership accounting for 5% of the company's capital stock or EUR 500,000 may request the inclusion and announcement of items on the Agenda. Every item added must be accompanied with grounds or a draft resolution.

Requests for supplements must be addressed to the company's Executive Board and received by the company in writing at least 30 days before the Annual General Meeting, not including the date of receipt or the day of the Annual General Meeting. The last admissible date of receipt is thus 24:00 hours CET on Saturday, 24 March 2018. Requests for supplements received after this deadline shall not be considered.

We kindly request that requests for supplements be communicated to the following address:

innogy SE
– Executive Board –
c/o Legal & Compliance
Opernplatz 1
45128 Essen, Germany

or in electronic form pursuant to Section 126a of the German Civil Code via e-mail to:
HV2018.Ergaenzungsantraege@innogy.com

Shareholder motions (Article 53 of the SE Regulation in conjunction with Section 126, Paragraph 1 of the German Stock Corporation Act)

Every shareholder has the right to file reasoned counter motions against proposals made by the Executive Board and/or the Super-

visory Board on any item on the Agenda. Countermotions received by the company at the address indicated below at least 14 days before the Annual General Meeting, not including the date of receipt or the day of the Annual General Meeting, namely no later than 24:00 hours CEST on Monday, 9 April 2018, shall be made accessible via the www.innogy.com website ("Annual General Meeting 2018") along with the shareholder's name, the grounds, and possibly a statement by management (cf. Section 126, Paragraph 1, Sentence 3 of the German Stock Corporation Act).

Section 126, Paragraph 2 of the German Stock Corporation Act states reasons why certain countermotions and the grounds therefore need not be made accessible. These reasons are described on the company's website at www.innogy.com ("Annual General Meeting 2018").

Countermotions (along with their grounds) must be sent to the following address:

innogy SE
Legal & Compliance
Opernplatz 1
45128 Essen, Germany

or via facsimile: +49 201 12 15283

or via e-mail to:
HV2018.Antraege@innogy.com

Countermotions sent to other addresses shall not be considered.

The right of every shareholder to file countermotions against any of the items on the Agenda during the Annual General Meeting without having sent them to the company in advance or before the deadline shall remain unaffected by this.

Nomination of candidates by shareholders (Article 53 of the SE Regulation in conjunction with Section 127 of the German Stock Corporation Act)

Every shareholder has the right to nominate candidates for the election of the Supervisory Board's shareholder representatives (Item 7 a) and of the auditors (Items 5 and 6 on the Agenda) during the Annual General Meeting.

Candidate nominations by shareholders received by the company at the address indicated below at least 14 days before the Annual General Meeting, not including the date of receipt or the day of

the Annual General Meeting, namely no later than 24:00 hours CEST on Monday, 9 April 2018, shall be made accessible via the www.innogy.com website ("Annual General Meeting 2018") along with the shareholder's name, the grounds, and possibly a statement by management. Candidate nominations shall only be made accessible if they include the name, current profession and domicile of the nominated candidate and, in case of nominations for the Supervisory Board, information on their membership of other statutory supervisory boards or in comparable domestic or foreign supervisory committees of commercial enterprises (cf. Section 127, Sentence 3 in conjunction with Section 124, Paragraph 3, Sentence 4 and Section 125, Paragraph 1, Sentence 5 of the German Stock Corporation Act). Unlike counter motions as defined by Section 126, Paragraph 1 of the German Stock Corporation Act, candidate nominations need not be reasoned.

Pursuant to Section 127, Paragraph 1 in conjunction with Section 126, Paragraph 2 of the German Stock Corporation Act, there are additional reasons why candidate nominations need not be made accessible in certain cases. These reasons are described on the company's website at www.innogy.com ("Annual General Meeting 2018").

Candidate nominations must be sent to the following address:

innogy SE
Legal & Compliance
Opernplatz 1
45128 Essen, Germany

or via facsimilie: +49 201 12 15283

or via e-mail to
HV2018.Antraege@innogy.com

Candidate nominations sent to other addresses shall not be considered.

The right of every shareholder to nominate candidates for the election of members of the Supervisory Board or of the auditors during the Annual General Meeting without having informed the company of the nomination in advance or before the deadline shall remain unaffected by this.

Shareholder right to information (Article 53 of the SE Regulation in conjunction with Section 131, Paragraph 1 of the German Stock Corporation Act)

Pursuant to Section 131, Paragraph 1 of the German Stock Corporation Act, every shareholder must be informed by the Executive Board of the company's affairs on request at the Annual General Meeting to the extent necessary to objectively assess the subject matter of items on the Agenda. The Executive Board's obligation to provide information also includes the legal and business relations between the company and its affiliates as well as the state of the Group and its consolidated companies (cf. Section 131, Paragraph 1, Sentence 2 and Sentence 4 of the German Stock Corporation Act).

Under certain conditions, set forth in more detail in Section 131, Paragraph 3 of the German Stock Corporation Act, the Executive Board is entitled to refuse providing information. A presentation of the prerequisites allowing the Executive Board to refuse providing information can be found on the company's website at www.innogy.com ("Annual General Meeting 2018").

Reference to the company's website

This invitation to the Annual General Meeting, the documents that are to be made available to the Annual General Meeting, and other information relating to the Annual General Meeting are accessible on the company's website at www.innogy.com ("Annual General Meeting 2018").

Essen, March 2018

Sincerely yours,

innogy SE
The Executive Board

The invitation to the Annual General Meeting was announced in the German Federal Gazette (www.bundesanzeiger.de) of 12 March 2018.

Supplementary information on Item 7
of the Agenda:

By-elections to the Supervisory Board

Shareholder representatives



Dr. Erhard Schipporeit

Hanover

Born in 1949 in Bitterfeld, Germany

Nationality: German

Independent Business Consultant

Education:

Obtained a degree in business management and a doctorate (Dr. rer. pol.) from Georg-August-Universität Göttingen

Careerpath:

1979 – 1981	Bosch Group
1981 – 1990	VARTA Batterie AG
1990 – 1993	Member of the Executive Board and CFO
1993 – 1997	Chairman of the Executive Board
1990 – 1997	VARTA AG and VARTA Batterie AG
1997 – 2000	Member of the Executive Board and CFO of VIAG AG
2000 – 2006	Member of the Executive Board and CFO of E.ON AG

Memberships of other mandatory supervisory boards and comparable domestic and foreign supervisory bodies of commercial enterprises:

- BDO AG
- Deutsche Börse AG (until 16 May 2018)
- Fuchs Petrolub SE
- Hannover Rück SE (group mandate of Talanx AG)
- HDI Haftpflichtverband der Deutschen Industrie VVaG
- RWE Aktiengesellschaft
- SAP SE
- Talanx AG

Employee representatives



Monika Krebber

Mülheim an der Ruhr

Born in 1962 in Mülheim an der Ruhr,
Germany

Nationality: German

Deputy Chairwoman of the General
Works Council of innogy SE

Deputy Chairwoman of the Group
Works Council of RWE Aktiengesellschaft

Education:

Industrial clerk, Industrial Management Graduate

Careerpath:

1983	Education at VEW Aktiengesellschaft (Bochum Regional Head Office)
1985 – 2002	Various positions in the fields of commercial and HR at VEW Aktiengesellschaft and RWE Plus Aktiengesellschaft (since 1998, member of the Works Council)
Since 2002	Full-time Works Council member – until closure of the Bochum site in 2014 – exiting as Chairwoman of the Works Council, since 2014 Deputy Chairwoman of the General Works Council in Dortmund (RWE Vertrieb Aktiengesellschaft; thereafter innogy SE)
Since 2012	Deputy Chairwoman of the General Works Council of RWE Vertrieb Aktiengesellschaft, thereafter of innogy SE
Since 2016	Deputy Chairwoman of the General Works Council of innogy SE
Since 2017	Deputy Chairwoman of the Group Works Council of RWE Aktiengesellschaft

Memberships of other mandatory supervisory boards and comparable domestic and foreign supervisory bodies of commercial enterprises:

- RWE Aktiengesellschaft



Markus Sterzl

Düsseldorf

Born in 1978 in Emden, Germany

Nationality: German

Regional District Sector Head,
Utilities and Disposal (Sector 2),
ver.di Vereinte Dienstleistungsgewerkschaft District of NRW

Education:

Studied Political Science, Modern History and Public Law at Rheinische-Friedrich-Wilhelms-University in Bonn

Careerpath:

March 2003 – July 2009	Weber & Will Verpackungen Retail Operations
Aug. 2009 – May 2015	ver.di – Vereinte Dienstleistungsgewerkschaft, (Unified Service Trade Union), Trade Union Secretary in the Supply and Disposal Department of the Cologne District
June 2015 – Sep. 2017	ver.di – Vereinte Dienstleistungsgewerkschaft (Unified Service Trade Union), Managing Director of the ver.di District of Cologne
Since Oct. 2017	ver.di – Vereinte Dienstleistungsgewerkschaft (Unified Service Trade Union), Regional District Sector Head, Utilities and Disposal, District of NRW

Memberships of other mandatory supervisory boards and comparable domestic and foreign supervisory bodies of commercial enterprises:

- RheinEnergie AG
- RWE Generation SE
- Stadtwerke Köln GmbH



Jürgen Wefers

Goch

Born in 1959 in Goch, Germany

Nationality: German

Chairman of the Group Works

Council of innogy SE

Chairman of the General Works

Council of Westnetz GmbH

Education:

Electrician, Master Electrician

Careerpath:

1980 – 1998	Head Electrician Grid Operations at Rheinisch-Westfälische Elektrizitätswerk Aktiengesellschaft
1994 – 2001	Member of the Works Council of RWE Energie Aktiengesellschaft (Wesel site), since 1998 Deputy Chairman of the Works Council
Since 2001	Chairman of the Works Council at the Wesel site
2012 – 2016	Deputy Chairman of the General Works Council of Westnetz/RWE Deutschland
2016 – 2017	Deputy Chairman of the General Works Council of Westnetz GmbH
Since 2017	Chairman of the Group Works Council of innogy SE and Chairman of the General Works Council of Westnetz GmbH

Memberships of other mandatory supervisory boards and comparable domestic and foreign supervisory bodies of commercial enterprises:

- Westnetz GmbH

innogy SE

Opernplatz 1
45128 Essen
Germany