

## **Agenda item 9**

### **Voting recommendation by the Supervisory Board**

In accordance with Article 10(1) of the Articles of Association of VERBUND AG, the Supervisory Board consists of up to twelve members elected by the Annual General Meeting.

Following the most recent election of Supervisory Board members at the 75th Annual General Meeting on 25 April 2022, the Supervisory Board consisted of fifteen members, of whom ten were elected by the Annual General Meeting.

The terms of four elected members of the Supervisory Board – specifically, Mag. Jürgen Roth, Mag. Christa Schlager, Mag. Stefan Szyszkowitz, MBA, and Dipl.-Ing. Peter Weinelt – will expire at the end of the upcoming 76th Annual General Meeting on 25 April 2023.

As a result, four members would have to be elected at the upcoming 76th Annual General Meeting in order to once again arrive at the previous number of ten members elected by the Annual General Meeting.

Section 86(7) of the Austrian Stock Corporation Act (Aktiengesetz, AktG) concerning the proportional gender representation on the Supervisory Board applies to VERBUND AG, which must therefore ensure compliance with the minimum quota in accordance with Section 86(7) of the Austrian Stock Corporation Act (AktG). No objection to full compliance with the quota has been raised pursuant to Section 86(9) of the Austrian Stock Corporation Act (AktG), neither by the majority of the shareholder representatives nor by the majority of the employee representatives, with the result that full compliance with the minimum quota rather than individual compliance shall apply in accordance with Section 86(7) AktG. Consequently, at least five seats on the Supervisory Board must be filled by women or by men.

Currently, of the ten shareholder representatives on the Supervisory Board, six are men and four are women; of the five employee representatives, two are men and three are women, resulting in a total of eight men and seven women on the Supervisory Board. This means that the minimum quota in accordance with Section 86(7) of the Austrian Stock Corporation Act (AktG) has been fulfilled.

The Supervisory Board proposes filling all four seats, at least one of which with a woman, so that after the election at the Annual General Meeting on 25 April 2023 the Supervisory Board will once again comprise ten members elected by the Annual General Meeting, therefore not only fulfilling the minimum quota pursuant to Section 86(7) of the Austrian Stock Corporation Act (AktG) but also ensuring that, as previously, a total of seven women sit on the Supervisory Board. The following nominations to the Supervisory Board were made on the basis of the requirements of Section 87(2a) of the Austrian Stock Corporation Act (AktG) and the Austrian Code of Corporate Governance (Österreichischer Corporate Governance Kodex, ÖCGK). The Supervisory Board proposes the election to the Supervisory Board, with effect from the end of this Annual General Meeting, of:

1. Mag. Jürgen Roth, until the end of the Annual General Meeting at which the actions of the members of the Supervisory Board for financial year 2025 shall be formally approved.
2. Mag. Christa Schlager, until the end of the Annual General Meeting at which the actions of the members of the Supervisory Board for financial year 2025 shall be formally approved.
3. Mag. Stefan Szyszkowitz, MBA, until the end of the Annual General Meeting at which the actions of the Supervisory Board members for financial year 2025 will be formally approved.
4. Dipl.-Ing. Peter Weinelt, until the end of the Annual General Meeting at which the actions of the members of the Supervisory Board for financial year 2025 shall be formally approved.

In the event of the election of the nominated persons at the Annual General Meeting on 25 April 2023, there would once again be four women among the shareholder representatives as members of the Supervisory Board, and the proportion of women among the shareholder representatives would thus continue to be 40%.

A separate vote will be held for each of the seats to be filled (four seats) at the upcoming Annual General Meeting.

A candidate's declaration in accordance with Section 87(2) of the Austrian Stock Corporation Act (AktG), stating his or her specialised qualifications and his or her professional or comparable roles, has been submitted for each of the persons nominated for the election and is accompanied by a confirmation that there are no circumstances that could give rise to concerns of bias and that there are no convictions by a court of law for a crime that would call into question the given person's professional reliability as a member of the Supervisory Board.

The Supervisory Board's Nomination Committee prepared this voting recommendation and, in submitting it as defined in Section 87(2a) of the Austrian Stock Corporation Act (AktG), gave attention to the professional and personal qualifications of the given member as well as the balanced composition of the Supervisory Board in professional terms and duly considered diversity aspects of the Supervisory Board in regard to the representation of both genders and the age structure as well as the degree of internationality of its members.

For the elections, the Annual General Meeting is bound to the candidates for election, as follows. The nomination of candidates for the election of Supervisory Board members, including the declarations pursuant to Section 87(2) of the Austrian Stock Corporation Act (AktG) for each nominated person, must be made available on the Company's website no later than by 18 April 2023; the person in question shall otherwise be excluded from the election. This also applies to candidates nominated by shareholders in accordance with Section 110 of the Austrian Stock Corporation Act (AktG) which must be received by the Company in text form no later than by 14 April 2023.