VERBUND AG
Vienna
FN 76023 z, ISIN AT0000746409
("Company")

Notice to Convene the 75th Annual General Meeting of VERBUND AG on Monday, 25 April 2022 at 10:30 a.m. CEST (Vienna time)

The location of the Annual General Meeting within the meaning of Section 106(1) of the Austrian Stock Corporation Act (Aktiengesetz, AktG) is Europaplatz 2, 1150 Vienna, Austria

I. VIRTUAL FORM OF THE ANNUAL GENERAL MEETING

1. COVID-19 Company Law Act (Gesellschaftsrechtliches COVID-19-Gesetz, COVID-19-GesG) and COVID-19 Company Law Regulation (Gesellschaftsrechtliche COVID-19-Verordnung, COVID-19-GesV)

Due to the ongoing pandemic and in the interest of protecting shareholders and other participants, the Executive Board – after careful consideration – has decided to avail itself of the statutory option permitting annual general meetings to be held virtually.

On the basis of Section 1(2) of the COVID-19 Company Law Act (Federal Law Gazette [BGBl.] I 16/2020 as amended in Federal Law Gazette [BGBl.] I 246/2021; COVID-19-GesG) and the COVID-19 Company Law Regulation (Federal Law Gazette [BGBl.] II 140/2020 as amended in Federal Law Gazette [BGBl.] II 609/2021; COVID-19-GesV), the Annual General Meeting of **VERBUND AG** on 25 April 2022 will be conducted as a "virtual annual general meeting" in the interest of both the Company and the participants.

This Executive Board decision means that neither shareholders nor their representatives (with the exception of special proxies in accordance with Section 3(4) of the COVID-19 Company Law Regulation (COVID-19-GesV)) may physically attend the Annual General Meeting of **VERBUND AG** on 25 April 2022.

The virtual Annual General Meeting will take place at **Europaplatz 2, 1150 Vienna, Austria**. Only the Chairman of the Supervisory Board, a Vice-Chairperson of the Supervisory Board, the Chairman and other members of the Executive Board, the certifying public notary and the four special proxies proposed by the Company will be physically present.

Conducting the Annual General Meeting as a virtual annual general meeting in accordance with the COVID-19 Company Law Regulation (COVID-19-GesV) necessitates modifications to the procedures for holding the Annual General Meeting as well as for exercising shareholder rights.

The right to vote, to propose motions and to raise objections may only be exercised by granting power of attorney and issuing instructions to one of the special proxies proposed by the Company in accordance with Section 3(4) of the COVID-19 Company Law Regulation (COVID-19-GesV).

Shareholders may avail themselves of their right to information at the virtual Annual General Meeting by electronic means, specifically by transmitting their questions and comments in text form (by e-mail only) to the Company directly at **fragen.hauptversammlung@verbund.com**, provided the shareholders have submitted their safe custody receipts as defined in Section 10a of the Austrian Stock Corporation Act (AktG) by the date specified in item IV hereof and have authorised a special proxy pursuant to item V hereof.

2. Internet transmission of the Annual General Meeting

In accordance with Section 3(1), (2) and (4) of the COVID-19 Company Law Regulation (COVID-19-GesV) in conjunction with Section 102(4) of the Austrian Stock Corporation Act (AktG), the Annual General Meeting will be transmitted in its entirety via the Internet; the livestream will include all images and audio.

This is permitted under data protection laws on the legal basis of Section 3(1), (2) and (4) of the COVID-19 Company Law Regulation (COVID-19-GesV) and Section 102(4) of the Austrian Stock Corporation Act (AktG).

All shareholders of the Company may participate in the virtual Annual General Meeting on the Internet on **25 April 2022 starting at approximately 10:30 a.m. CEST** (Vienna time) by visiting **www.verbund.com** from a suitable device (PC, laptop, tablet, smartphone) and with sufficient bandwidth to support live streaming. No prior registration or login is necessary to view the Annual General Meeting.

Online transmission of the Annual General Meeting gives all shareholders the opportunity to follow the Annual General Meeting in real time via a one-way acoustic and optical communication line, especially the presentation of the Executive Board, the Board's response to shareholder questions and the voting process.

Please note that the live transmission of the virtual Annual General Meeting will not allow for remote participation (Section 102(3)(2) of the Austrian Stock Corporation Act (AktG))

or remote voting (Section 102(3)(3) of the Austrian Stock Corporation Act (AktG) and Section 126 of the Austrian Stock Corporation Act (AktG)), and the Internet transmission is not a two-way connection. Therefore, shareholders are only able to observe the Annual General Meeting. Shareholders can therefore not use this connection to speak.

Likewise, please note that the Company is only responsible for the use of technical communication channels insofar as such communication channels are attributable to its own sphere (Section 2(6) of the COVID-19 Company Law Regulation (COVID-19-GesV)).

In other respects, please refer to the organisational and technical prerequisites for participation pursuant to Section 3(3) in conjunction with Section 2(4) of the COVID-19 Company Law Regulation (COVID-19-GesV), which are included in this Notice to Convene ("**Participation Information**").

II. AGENDA

1. Presentation of the approved 2021 annual financial statements, including the management report by the Executive Board and the Corporate Governance report; presentation of the consolidated financial statements, including the Group management report; and presentation of the proposal for the distribution of profits and the report of the Supervisory Board for financial year 2021
2. Resolution to approve the appropriation of the net profit reported in the 2021 annual financial statements
3. Resolution to formally approve the actions of the members of the Executive Board for financial year 2021
4. Resolution to formally approve the actions of the members of the Supervisory Board for financial year 2021
5. Appointment of the auditor and the Group auditor for financial year 2022
6. Resolution to approve the remuneration report presenting the remuneration paid to the members of the Executive and Supervisory Boards of VERBUND AG for financial year 2021
7. Elections to the Supervisory Board

III. INFORMATION ON THE ANNUAL GENERAL MEETING; PROVISION OF INFORMATION ON THE WEBSITE

The following documents are among those that will be made available on the Company's website at **https://www.verbund.com/en-at/about-verbund/investor-relations/general-meeting/2022** by no later than 4 April 2022 pursuant to Section 108(3) and (4) of the Austrian Stock Corporation Act (AktG):

- Integrated Annual Report 2021, with:
  - Consolidated Corporate Governance Report;
  - Group management report;
  - Report on non-financial information (NFI Report); and
  - consolidated financial statements;
- Annual Report 2021, with:
  - report of the Supervisory Board;
  - management report;
  - annual financial statements;
  - proposal for the distribution of profits;
- motions for resolutions on agenda items 2 to 7 with remuneration report;
- nomination of candidates for election to the Supervisory Board on agenda item 7 pursuant to Section 87(2) Austrian Stock Corporation Act (AktG), including curriculum vitae;
- a power of attorney form for the special proxies set forth in Section 3(4) of the COVID-19 Company Law Regulation (COVID-19-GesV);
- a form for submitting questions on agenda items;
- forms for revoking power of attorney;
- **Participation Information:** information on the organisational and technical prerequisites for participation pursuant to Section 3(3) in conjunction with Section 2(4) of the COVID-19 Company Law Regulation (COVID-19-GesV); and
- the complete text of this Notice to Convene.

IV. RECORD DATE AND REQUIREMENTS FOR PARTICIPATING IN THE ANNUAL GENERAL MEETING

The right to participate in the virtual Annual General Meeting and to exercise voting rights and all other shareholder rights applicable to this virtual Annual General Meeting on the basis of the COVID-19 Company Law Act (COVID-19-GesG) and the COVID-19 Company Law Regulation (COVID-19-GesV) depends on the status of share ownership at 11:59 p.m. CEST (Vienna time) on **15 April 2022** (record date).

Only those who are shareholders on the record date and who provide evidence of this fact to the Company will be entitled to participate in the virtual Annual General Meeting based on the COVID-19 Company Law Act (COVID-19-GesG) and the COVID-19 Company Law Regulation (COVID-19-GesV).

Bearer shares

As evidence of share ownership on the record date, a safe custody receipt pursuant to Section 10a of the Austrian Stock Corporation Act (AktG) must be submitted to the Company by no later than 11:59 p.m. CEST (Vienna time) on **20 April 2022**. The submission must be made via one of the following communication channels:

by mail or courier:	VERBUND AG Corporate Office, attn.: Dr. Andreas Bräuer Am Hof 6a, 1010 Vienna, Austria
by e-mail:	an electronic document in PDF format bearing a qualified electronic signature: **anmeldestelle@computershare.de**
by SWIFT:	COMRGB2L (Message Type MT598 or MT599; ISIN AT0000746409 must be referenced in the body of the message)
Submissions are also welcome in advance in text form:	
	by fax: +49 89 30903 74675 or by e-mail: **anmeldestelle@computershare.de** (Safe custody receipts must be in PDF format.)

Shareholders may neither **appoint a special proxy** nor **exercise their right to information with binding effect** unless their **safe custody** receipts are submitted to the Company in a timely manner.

Shareholders are requested to contact the custodial bank to arrange for issuance and transmission of a safe custody receipt.

The record date has no effect on the saleability of the shares and is not significant for the dividend entitlement.

Safe custody receipt pursuant to Section 10a of the Austrian Stock Corporation Act (AktG)

The safe custody receipt must be issued by a custodial bank domiciled in a member state of the European Economic Area or a full member state of the OECD and must include the following information (Section 10a(2) of the Austrian Stock Corporation Act (AktG)):

- information on the issuer: name/company name and address, or a code used commonly in intrabank transactions (SWIFT);
- information on the shareholder: name/company name, address, date of birth for natural persons or registry and registration number for legal entities, if applicable;

- information on the shares: number of shares held by the shareholder ISIN AT0000746409 (international securities identification number);
- securities/custody account number or other designation; and
- date or period of time to which the safe custody receipt refers.

The safe custody receipt, as evidence of share ownership for the purpose of participation in the Annual General Meeting, must be dated prior to the end of the record date at 11:59 p.m. CEST (Vienna time) on **15 April 2022**.
Safe custody receipts may be submitted in German or English.

Registered shares
For registered shares, only the entry in the share register at the end of the record date is relevant; the shareholder is not required to provide separate evidence or to register for the Annual General Meeting.

V. APPOINTMENT OF A SPECIAL PROXY AND PROCEDURE TO BE FOLLOWED

Each shareholder entitled to participate in this virtual Annual General Meeting based on the COVID-19 Company Law Act (COVID-19-GesG) and the COVID-19 Company Law Regulation (COVID-19-GesV) and who has provided evidence of this fact to the Company in accordance with the provisions of item IV of this Notice to Convene has the right to appoint a special proxy.

In accordance with Section 3(4) of the COVID-19 Company Law Regulation (COVID-19-GesV), proposing a motion, casting a vote and raising an objection at the virtual Annual General Meeting of **VERBUND AG** on **25 April 2022** may only be done through a special proxy, the costs of which shall be borne by the Company.

The following persons who are suitable and independent of the Company are hereby proposed as special proxies:

(i) Dr. Michael Knap
c/o IVA Interessenverband für Anleger
Feldmühlgasse 22, 1130 Vienna, Austria
E-mail: vollmacht.verbund.knap@computershare.de

(ii) Attorney Dr. Christoph Nauer LL.M.
c/o bpv Hügel Rechtsanwälte GmbH
Enzersdorferstraße 4, 2340 Mödling, Austria
E-mail: vollmacht.verbund.nauer@computershare.de

(iii) Attorney Dr. Sascha Schulz
c/o Schönherr Rechtsanwälte GmbH
Schottenring 19, 1010 Vienna, Austria
E-mail: vollmacht.verbund.schulz@computershare.de

(iv) Attorney Mag. Gernot Wilfling
c/o MÜLLER PARTNER RECHTSANWÄLTE GMBH
Rockhgasse 6, 1010 Vienna, Austria
E-mail: vollmacht.verbund.wilfling@computershare.de

Shareholders may select one of the four persons named above as their special proxy and grant that person power of attorney.

Pursuant to Section 3(4) of the COVID-19 Company Law Regulation (COVID-19-GesV), the granting of a power of attorney to another person is not permissible.

A separate form for granting power of attorney to special proxies is available for download from the Company's website at **www.verbund.com/en-at/about-verbund/investor-relations/general-meeting/2022**. Shareholders are requested to use this proxy form.

The requirements for participation listed in the Participation Information must be adhered to with respect to the issuance of powers of attorney, the relevant transmission options and deadlines.

Submission of powers of attorney in person at the meeting location is expressly prohibited.

VI. INFORMATION ON SHAREHOLDER RIGHTS PURSUANT TO SECTIONS 109, 110, 118 AND 119 OF THE AUSTRIAN STOCK CORPORATION ACT (AKTG)

1. Additions to the agenda by shareholders pursuant to Section 109 of the Austrian Stock Corporation Act (AktG)

Shareholders whose individual or aggregate shareholding equals at least 5% of the share capital and who have held such shares for a period of at least three months prior to submitting a request may request in writing that **additional items be added to the agenda** of this Annual General Meeting and be made public. Any such requests must be received by the Company in written form (by mail or courier) by no later than 11:59 p.m. CEST (Vienna time) on **4 April 2022**. Requests may only be sent via one of the following channels: by mail (to the attention of Dr. Andreas Bräuer, VERBUND AG Corporate Office, Am Hof 6a, 1010 Vienna, Austria), by e-mail: (consisting of an electronic document in PDF format bearing a qualified electronic signature and sent to:

anmeldestelle@computershare.de, or by SWIFT: COMRGB2L (Message Type MT598 or MT599; ISIN AT0000746409 must be referenced in the body of the message). Each agenda item so requested must be accompanied by a motion, including a statement of reasons. A German version of the agenda item and the motion submitted must also be provided; however, this does not apply to the statement of reasons. Evidence of shareholder status must be provided by means of a safe custody receipt pursuant to Section 10a of the Austrian Stock Corporation Act (AktG) confirming that the shareholders making the request held their shares for at least three months prior to submitting such request. The safe custody receipt may be no more than seven days old upon submission to the Company. Multiple safe custody receipts for shares comprising an aggregate shareholding of 5% must bear identical date/time stamps.

With respect to the other requirements applicable to safe custody receipts, please refer to the information on participation rights (item IV of this Notice to Convene).

2. Motions on agenda items put forward by shareholders in accordance with Section 110 of the Austrian Stock Corporation Act (AktG)

Shareholders whose individual or aggregate shareholding equals at least 1% of the share capital may **submit motions** in text form as defined in Section 13(2) of the Austrian Stock Corporation Act (AktG), including a statement of reasons, on each agenda item and request that any such proposals, along with the names of the shareholders submitting the motion, the statements of reasons to be attached and any comments by the Executive Board or the Supervisory Board, be made available on the Company's website as listed in the commercial register, provided such request is received by the Company by no later than 11:59 p.m. CEST (Vienna time) on **13 April 2022** in text form as defined in Section 13(2) of the Austrian Stock Corporation Act (AktG) – for instance as a PDF – either by fax addressed to +43 (0) 50313-154010, by mail addressed to the attention of Dr. Andreas Bräuer, **VERBUND AG** Corporate Office, Am Hof 6a, 1010 Vienna, Austria, or by e-mail addressed to **hv@verbund.com**. If text form pursuant to Section 13(2) of the Austrian Stock Corporation Act (AktG) is required, the relevant declaration must be made on paper or in another manner suitable for its permanent reproduction in writing, the person making the declaration must be named and completion of the declaration must be evidenced through reproduction of a signature or in another manner. A German version of the proposed motion must also be provided; however, this does not apply to the statement of reasons.

Where candidates are being **nominated for election to the Supervisory Board**, the declarations of the nominated persons pursuant to Section 87(2) Austrian Stock Corporation Act (AktG) shall take the place of the statement of reasons.

Evidence of shareholder status must be provided by means of a safe custody receipt pursuant to Section 10a of the Austrian Stock Corporation Act (AktG). The safe custody receipt may be no more than seven days old upon submission to the Company. If multiple shareholders are needed to reach the 1% shareholding requirement, all of the shareholders' safe custody receipts must bear identical date/time stamps.

For registered shares, entry in the share register is the deciding factor and the shareholder is not required to provide separate evidence.

With respect to the other requirements applicable to safe custody receipts, please refer to the information on participation rights (item IV of this Notice to Convene).

3. Statements in accordance with Section 110(2) sentence 2 in conjunction with Section 86(7) and (9) of the Austrian Stock Corporation Act (AktG)

The Company is making the following statements with regard to agenda item 7, "Elections to the Supervisory Board", and the possibility that a corresponding nomination will be made by shareholders pursuant to Section 110 of the Austrian Stock Corporation Act (AktG):

Pursuant to Article 10(1) of the Articles of Association of **VERBUND AG**, the Supervisory Board comprises up to twelve members (elected by the Annual General Meeting).

Following the election of Supervisory Board members by the 73rd Annual General Meeting on 16 June 2020, the Supervisory Board comprised ten members elected by the Annual General Meeting and five members delegated by the Works Council.

Section 86(7) of the Austrian Stock Corporation Act (AktG) is applicable to **VERBUND AG**.

The Supervisory Board of **VERBUND AG** currently comprises nine members elected by the Annual General Meeting (shareholder representatives) and five members delegated by the Works Council in accordance with Section 110 of the Austrian Labour Constitution Act (Arbeitsverfassungsgesetz, ArbVG) (employee representatives). Of the nine shareholder representatives five are men and four are women, and of the five employee representatives two are men and three are women.

No objection pursuant to Section 86(9) of the Austrian Stock Corporation Act (AktG) has been raised and the minimum percentage pursuant to Section 86(7) of the Austrian Stock Corporation Act (AktG) is therefore complied with in its entirety.

4. Shareholders' right to information pursuant to Section 118 of the Austrian Stock Corporation Act (AktG)

Each shareholder must be provided with information on matters of the Company upon request during the Annual General Meeting to the extent that such information is necessary to allow proper assessment of an agenda item. The right to information also extends to legal relationships between the Company and an affiliated company as well as the position of the Group and the companies included in the consolidated financial statements.

The provision of information may be refused if – based on a reasonable economic assessment – such information could cause material damage to the Company or one of its affiliated companies or if provision of such information would be a criminal offence.

The exercise of shareholders' right to information requires evidence of the right to participate (item IV of this Notice to Convene) and the granting of a corresponding power of attorney to the special proxy (item V of this Notice to Convene).

It is hereby expressly noted that shareholders may only avail themselves of their **right to information and right to speak at the virtual Annual General Meeting** by electronic means, specifically by transmitting their questions and/or comments by e-mail to the Company directly at **fragen.hauptversammlung@verbund.com**.

Shareholders are requested to **transmit** all **questions in advance in text form** (by e-mail) to **fragen.hauptversammlung@verbund.com** such that they are received by the Company by no later than the third business day before the Annual General Meeting, which is Wednesday, **20 April 2022**. This process serves to improve meeting efficiency in the interests of all participants in the Annual General Meeting, particularly in the case of matters requiring significant preparation time.

By sending your questions in advance, you enable the Executive Board to prepare as precisely as possible and to respond to your questions as quickly as possible during the Annual General Meeting.

Please use the **form** provided for this purpose on the Company's website at **www.verbund.com/en-at/about-verbund/investor-relations/general-meeting/2022**.

If the form provided is not used, the identity of the shareholder must be specified in an e-mail (name/company name, date of birth/shareholder's commercial register number). We ask that you additionally include your custody account number in the e-mail to enable the Company to confirm your identity and verify consistency with the safe custody receipt.

Please note that the Chairman may set time limits as appropriate during the Annual General Meeting.

More detailed information and the different modalities for exercising shareholder rights to information pursuant to Section 118 of the Austrian Stock Corporation Act (AktG) will be provided in the Participation Information.

5. Shareholder motions during the Annual General Meeting in accordance with Section 119 of the Austrian Stock Corporation Act (AktG)

Each shareholder has the right – regardless of their specific shareholding – to have their special proxy propose motions on each agenda item during the virtual Annual General Meeting pursuant to the COVID-19 Company Law Act (COVID-19-GesG) and the COVID-19 Company Law Regulation (COVID-19-GesV).

However, motions may only be sent to the proxy authorised by the respective shareholder and submitted by the latter at the Annual General Meeting.
While the virtual Annual General Meeting is ongoing, the Chairman will determine the time up to which instructions for presenting motions may be provided to special proxies.

This **requires evidence of the right to participate** in accordance with item IV of this Notice to Convene **and** the granting of a corresponding **power of attorney to the special proxy** in accordance with item V of this Notice to Convene.

Additional information and the modalities for exercising shareholder rights to information pursuant to Section 119 of the Austrian Stock Corporation Act (AktG) will be provided in the **Participation Information**.

6. Information for shareholders on data processing

VERBUND AG, Am Hof 6a, 1010 Vienna, Austria is the party **responsible** (data controller) for processing shareholders' personal data.

VERBUND AG processes the **personal data** of its shareholders – in particular that pursuant to Section 10a(2) of the Austrian Stock Corporation Act (AktG), i.e. name, address, date of birth, bank details, securities custody account number, number of shares held by the shareholder, share class (if applicable), voting card number, and, if applicable, the name, address and date of birth of the proxy (authorised representative) as well as the voting record and other actions of the shareholder during the (virtual) Annual General Meeting as recorded in the minutes – on the basis of the applicable data protection regulations, especially the **EU General Data Protection Regulation** (GDPR), the Austrian Data Protection Act and the Austrian Stock Corporation Act (AktG).

The personal data of shareholders is processed in order to enable shareholders to exercise their rights at the (virtual) Annual General Meeting.

VERBUND AG receives the personal data from the shareholders or from the respective custodial bank (data in accordance with Section 10a(2) of the Austrian Stock Corporation Act (AktG)).
The processing of shareholders' personal data is absolutely necessary for the participation of shareholders and their representatives in the (virtual) Annual General Meeting pursuant to the Austrian Stock Corporation Act. Accordingly, the legal basis for processing is **Article 6(1) lit. c of the GDPR**.

VERBUND AG uses service companies and order processors such as IT and back office service providers for the purpose of organising the (virtual) Annual General Meeting. The service providers are only furnished with such personal data from **VERBUND AG** as is required to carry out the contracted service, and they process the data solely on the basis of an agreement under data protection law.

If a shareholder or a shareholder proxy takes part in the (virtual) Annual General Meeting, all attending shareholders or their proxies, the members of the Executive Board and the Supervisory Board, the notary and all other authorised persons may view the legally required **list of participants** (Section 117 of the Austrian Stock Corporation Act (AktG)) and thus also obtain access to the personal data included in the list (e.g. name, place of residence, shareholding). **VERBUND AG** is also legally obliged to submit personal shareholder data (especially the list of participants) to the **commercial register** as part of the notarial record (Section 120 of the Austrian Stock Corporation Act (AktG)). Notaries receive the personal data necessary to meet these statutory obligations.

Data on shareholders and their representatives is deleted and/or anonymised as soon as it is no longer required for the purposes for which it was collected and processed, and as long as no other legal obligations require further storage of such data. **Documentation and retention obligations** arise in particular on the basis of corporate, stock and takeover law, from legislation on taxes and duties and from money laundering regulations. In the event that legal claims are asserted by shareholders against **VERBUND AG** or by **VERBUND AG** against shareholders, the storage of personal data serves the purpose of **investigating and asserting such claims** in individual cases. In the context of legal proceedings involving civil lawsuits, this may result in the data being stored for the duration of the period of limitation plus the duration of the legal proceedings until their final and binding conclusion.

Shareholders and proxies are at all times entitled to exercise any of the **rights to information and to rectification, restriction, objection or deletion** with regard to the processing of their personal data as well as to exercise their **right to data portability** in accordance with Chapter III of the GDPR. Shareholders may assert these rights against

VERBUND AG free of charge by sending an e-mail to the data protection officer at **datenschutz@verbund.com** or by way of the following **point of contact**:
VERBUND AG
Am Hof 6a
1010 Vienna, Austria

Furthermore, shareholders have the right to lodge a complaint with a supervisory authority for data protection as defined in Article 77 of the GDPR.

VII. ADDITIONAL INFORMATION AND INSTRUCTIONS

1. Total number of shares and voting rights

As of the date of this Notice to Convene the Annual General Meeting, the Company's share capital amounted to 347,415,686 euros and was divided into 170,233,686 ordinary bearer shares and 177,182,000 ordinary registered shares.

Each share confers the right to one vote at the virtual Annual General Meeting, subject to the following:
Pursuant to Article 19(3) of the Articles of Association, with the exception of regional authorities and companies in which regional authorities hold an interest of at least 51%, the voting rights of each shareholder in the Annual General Meeting are restricted to 5% of the share capital, and thus to 17,370,784 votes.

2. No physical attendance

With respect to the upcoming Annual General Meeting, we would like to expressly point out once again that neither shareholders nor any guests will be permitted to access the location of the Annual General Meeting in person pursuant to the COVID-19 Company Law Regulation (COVID-19-GesV).

Vienna, March 2022 The Executive Board