



**To all those involved with or interested in the announced sale of Eneco,**

We are excited to inform you that PGGM and Shell have formed a consortium and we wish to confirm our joint interest to start a dialogue with Eneco's shareholder committee, its board of directors, management and other stakeholders to further explore the opportunity to acquire Eneco.

PGGM and Shell are impressed with Eneco's achievements in transforming the Dutch energy system through investments in sustainability and renewable energy. With an integrated value chain – from energy generation and storage to supply of power, gas and heat with accompanying energy saving and efficiency services – Eneco has been a driving force for the Dutch energy transition. We realise that the strength of the Eneco brand has been built by customer-focused people and is nourished by a dynamic and innovative culture.

As consortium partners each with growing investment portfolios in sustainable energy and as a Dutch partnership we understand the urgency, the challenges and the opportunities of the local energy transition. We share Eneco's determination to actively and positively contribute and are committed to developing opportunities that create and combine commercial and societal value working with all of Eneco's stakeholders. The strategy to grow the renewable energy and customer portfolio and to help customers reduce their carbon emissions, locally and in Europe, neatly fits with the strategies and ambitions of both consortium partners.

PGGM considers sustainability a cornerstone of its investment policy for pension capital. This translates into long-term investments in the energy transition around the world, aiming to help accelerate this transition where possible. Shell is amplifying its role in the energy transition with increasing levels of investment in offshore wind, solar, e-mobility, and the power sector and as a result is delivering cleaner energy products and services to customers at home, on the road and at work.

Both PGGM and Shell are determined further invest in renewable energy, specifically in North West Europe. We believe that our consortium combines the knowledge, expertise, networks, financial commitment and ambitions to accelerate Eneco's mission at a significant international scale. To achieve this, we are willing to make a long-term commitment to Eneco and her customers. As companies with strong roots in the Netherlands we value continuation of Eneco's Dutch profile and local engagement – and we understand and appreciate the various interests of those involved.

In short, our consortium is excited to share our interest to participate in a possible sale process of Eneco. We are looking forward to engagements with Eneco's management, shareholders, and the company and are open to have a dialogue to discuss ways in which PGGM and Shell together may help to create financial and societal value for all of Eneco's stakeholders.

Yours sincerely,

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*This letter does not constitute a contract, commitment, offer or other binding obligation or limitation on the part of any person in any respect.*