

Media Release

21 December 2017

Two new members proposed to the Axpo Holding AG Board of Directors

Stefan Kessler (Jenins/GR) and Stephan Kuhn (Schaffhausen) have been proposed as members of the Axpo Holding AG Board of Directors for a term from 2017 to 2019. The Board of Directors will propose the two members to the General Meeting on 19 January 2018. With these two personnel changes, the restructuring of the Board of Directors that commenced in 2017 will be completed.

The two new members will succeed State Councillors Köbi Frei (AR) and Robert Marti (GL), who are stepping down. The Board of Directors thanks the two retiring members for their dedication to Axpo Holding AG and wishes them all the best for the future.

Restructuring of the Board of Directors to be completed at the beginning of 2018

In 2017, the General Meeting of Axpo Holding AG reduced the number of board members from 13 to 9, eliminated double mandates with cantonal utilities, and replaced State Councillors with professional experts with no political mandates. Two new professional experts have been proposed to the Board of Directors with Stefan Kessler and Stephan Kuhn.

"We are pleased to have found two additional, qualified experts with these candidates, who ideally complement the Axpo Board of Directors in important key areas," said Thomas Sieber, who looks forward to collaboration with the new Board of Directors.

The proposed, future mandate holders have an excellent track record and long-standing professional experience in key areas that are of great importance to Axpo Holding AG:

- Stefan Kessler, Swiss, 44, studied law at the University of St. Gallen and was admitted to the bar in the Canton of St. Gallen. He has a Master's of Law in international business law from the University of Zurich and a Master's of Advanced Studies in corporate finance from the University of Applied Sciences Northwestern Switzerland. Since 2017, he has been working as an independent management consultant focussing on interim management and M&A transaction management (Kessler Management AG) and as a board member. Previously, Kessler worked for the energy company Repower in Grisons for nearly 12 years in various management positions and acquired proven experience in the energy industry. In his last position as the CFO and member of the Executive Board, he decisively shaped Repower as a company with his extensive finance

Axpo Holding AG

Corporate Communications

Parkstrasse 23 | CH-5401 Baden

T 0800 44 11 00 (Switzerland) | T +41 56 200 41 10 (International)

competences. Previously he worked as the legal counsel for a bank and as a lawyer in a major corporate law firm in Zurich. He is married and the father of two children.

- The 60-year old economist and certified tax expert Stephan Kuhn has extensive management experience in the accounting area with a focus on regulatory and complex risk issues. Since 2015, he has been working as an independent senior advisor for selected multi-national companies. From 2002 to 2015, Kuhn worked at Ernst&Young (EY), from 2002-2005 as a member of the Executive Board in Switzerland, and subsequently in various international functions. Thanks to his experience as the first Head of Tax and Legal Consultants at EY in EMEIA (Europe, Middle East, India and Africa) from 2008-2015, Kuhn has acquired proven global management, market and customer knowledge. At EY, Kuhn integrated 94 branch offices with nearly 20,000 employees into a uniformly organised and managed business unit. From 2011-2014, Kuhn was also responsible for consulting and business auditing of financial institutions in Switzerland (banks, insurance companies, asset managers). Previously Kuhn was a member of the Executive Board and a tax and transaction consultant at Arthur Andersen. Kuhn is also an experienced docent for tax law at the University of St. Gallen, as well as the author and co-editor of tax reference books and various publications. Stephan Kuhn is married and the father of two grown children.

After their appointment at the Annual General Meeting on 19 January 2019, the restructuring of the Axpo Holding AG Board of Directors under the leadership of Chairman Thomas Sieber will be completed as planned.

Additional information

Axpo Holding AG | Corporate Communications

Media Hotline: 0800 44 11 00 (Switzerland) | T +41 56 200 41 10 (International)

www.axpo.com

About Axpo

The Axpo Group produces, trades and distributes energy reliably for over 3 million people and several thousand companies in Switzerland and in over 30 countries throughout Europe. Around 4500 employees combine the expertise from 100 years of climate-friendly power production with innovative strength for a sustainable energy future. Axpo is an international leader in energy trading and in the development of tailor-made energy solutions for its customers.