

# Media Release

30 November 2018

## Rudolf Hug stands down from the Board of Directors of Axpo Holding AG after 16 years

**Vice-Chairman Rudolf Hug (68) has informed the Board of Directors of Axpo Holding AG that he will resign at the end of the current term, i.e. at the Annual General Meeting on 18 January 2019. Hug, who has been a member of Axpo's highest steering body since 2003, wants to have more time for his own projects after 16 years. A successor to Rudolf Hug will be announced in due course.**

During his tenure on the Board, Rudolf Hug experienced a very eventful phase in the history of the Swiss electricity industry and shaped the Axpo Group strategically through this period. He was closely involved in the construction of the epic Linth-Limmern pumped storage plant, which is a very valuable asset for Swiss power supply. Rudolf Hug dedicated himself intensively to the Trans Adriatic Pipeline (TAP) - a project initiated by Axpo and which will make Europe less dependent on Russian gas - as well as to the Group realignment toward renewable energies. As a Board member, Hug continuously admonished that the company must not neglect proven hydropower and nuclear energy technologies despite innovation.

Rudolf Hug made a name for himself as a Board member who looks closely at issues and reasons with precision and consistency in discussions. Hug spared no effort to acquire the necessary expertise on new projects. Whether it was the hydropower plants in Switzerland or the gas-fired combined-cycle power plants in Italy, the construction of the Global Tech 1 wind farm in the North Sea, or the acquisition of the wind power developer Volkswind - Rudolf Hug always made sure to get an on-site impression regarding Axpo's commitments and actively supported the implementation of the projects.

Thomas Sieber, Chairman of the Axpo Holding AG Board of Directors: "I very much regret Rudolf Hug's resignation. We are losing a colleague with profound expertise and vast experience in all areas of the energy business. As a member of the Board, Rudolf Hug always knew how bring the creative drive of the management in line with the strategic goals and requirements of the shareholders."

**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 4300 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.

### Additional information

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