

Corporate governance

## Governance

This section complies with the principles set down in the Swiss Code of Best Practice for Corporate Governance, and contains key information on corporate governance in the Repower Group. The information is also available on the [www.repower.com/governance](http://www.repower.com/governance) website.

### BASIC PRINCIPLES

The principles of corporate governance are laid down in the Articles of Association and in the Organisational Regulations and related Assignment of Authority and Responsibility (available at [www.repower.com/governance](http://www.repower.com/governance)). The Board of Directors and Executive Board regularly review these principles and revise them as and when required.

### GROUP STRUCTURE AND SHAREHOLDERS

The Repower Group consists of Repower AG and its holdings. The registered office of Repower AG is in Brusio in Canton Graubünden, and its postal address is Via da Clait 307, 7742 Poschiavo. Repower AG is an international energy company based in Switzerland. The group operates along the entire electricity value chain (generation, trading, distribution and sales). The group also operates in the gas business. The Repower Group employs around 580 people. The operational group structure comprises four divisions – Generation/Grid, Market, Italy and Finance – plus three administrative units reporting direct to the CEO (see the diagram showing Repower's organisation as of 31 December 2016 further down on this page).

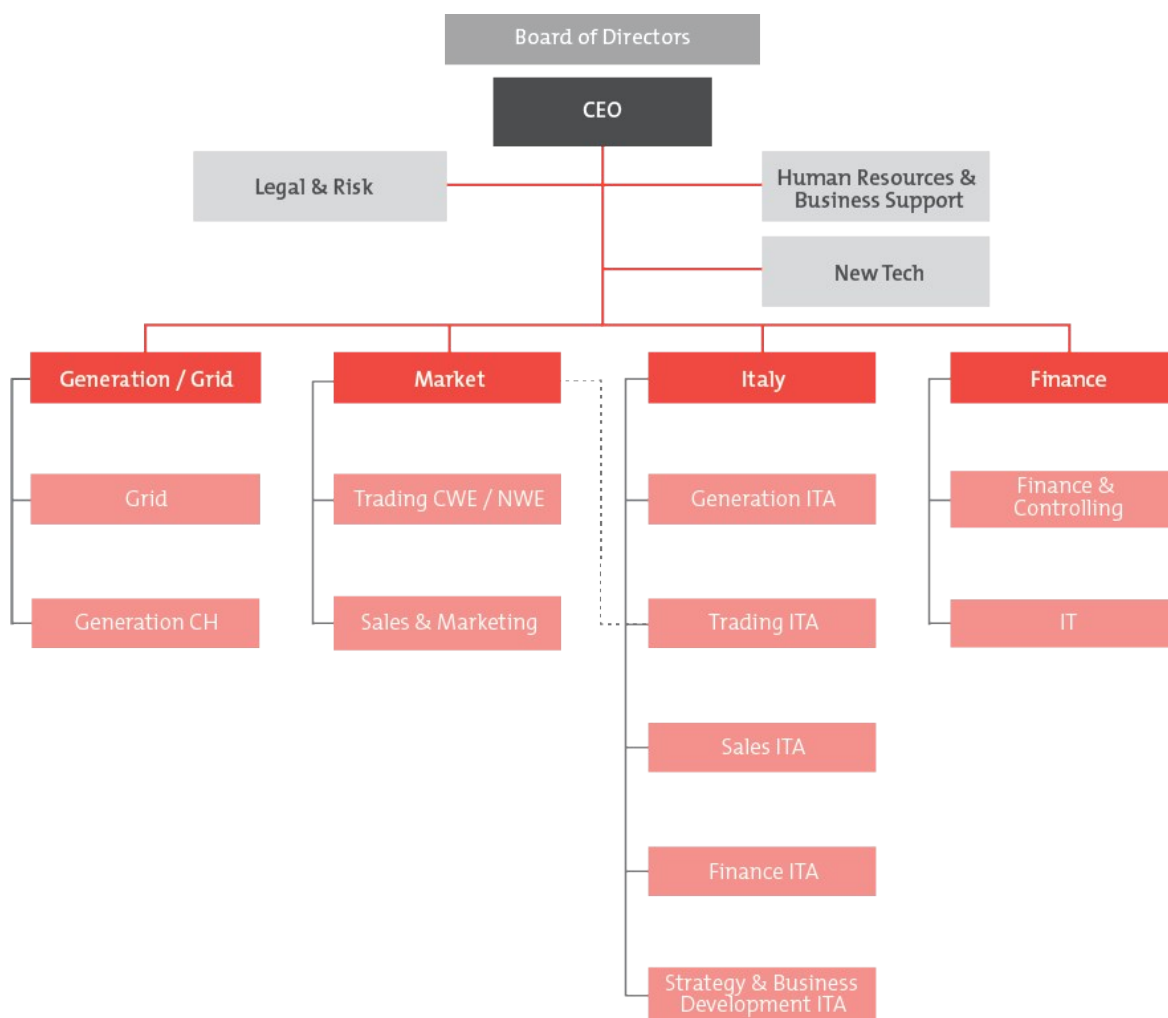
The Generation/Grid division coordinates the management and maintenance of assets for the generation, transmission and distribution of electricity in Switzerland, implements and evaluates new power generation assets, operates and develops merchant lines, and devotes its activities to the general development and expansion of generation facilities for the Repower Group. The Generation/Grid division is also responsible for operating, maintaining and expanding distribution grids in the company's supply area.

The Market division manages European energy trading and market analysis. It is also in charge of expanding energy trading activities in Switzerland and Italy and overseeing related projects. Beyond this, the Market division coordinates sales activities in the Italian and Swiss markets. In Switzerland it is also responsible for sales of electricity and green power certificates to end-consumers.

The Italy division is in charge of sales of electricity, natural gas and green power certificates to end-consumers and the operation and maintenance of generation facilities in Italy.

The Finance division manages finance and controlling and IT activities. The treasury and real estate departments also operate within this division.

The Human Resources & Business Support and Legal & Risk units, plus the New Tech unit, report directly to the CEO.



Repower's organisation as of 31 December 2016

The individual operations are managed centrally by Repower AG and are not organised into separate legal structures. However, if management by Repower AG is deemed impossible or inefficient for legal, fiscal or regulatory reasons, or if new legal entities are added (for example through acquisition), management is handled by legally independent subsidiaries. An overview of shareholdings can be found under disclosures of interests in other entities. Special mention must be made of the sale of Repower Furnizare to the MET Group completed with effect 8 November 2016.

The annual general meeting on 12 May 2016 approved the proposed conversion of the existing bearer shares and participation certificates into a unified registered share. The extraordinary general meeting of Repower AG on 21 June 2016 approved a motion to increase the company's capital. Delivery of the new shares by book transfer against payment of the subscription price took place in July 2016. Repower AG registered shares are traded on Berner Kantonalbank's OTC-X platform.

Elektrizitätswerke des Kantons Zürich currently holds 28.32 per cent, Canton Graubünden 21.96 per cent, UBS Clean Energy Infrastructure KGK 18.88 per cent and Axpo Holding AG 12.69 per cent of the shares; together they thus hold 81.85 per cent of the voting rights. The anchor shareholders are committed to one another through a shareholders' agreement. As a core provision of this agreement, the parties agree that Repower AG shall operate as a private, independent, profit-oriented energy supply company based in Canton Graubünden managed according to business principles with broad-based activities including generation (hydropower) in Canton Graubünden and the core markets Switzerland and Italy. The shareholders' agreement also contains limitations on transferability as well as detailed provisions governing corporate governance.

No cross-shareholdings exist. The remaining 18.15 per cent of the unified registered shares are in free float.

## CAPITAL STRUCTURE

The share capital of Repower AG (in addition to the balance sheet, information on the share capital is given in the overview and the note on share capital) consists of 7,390,968 registered shares (Swiss securities no. 32,009,699) each with a par value of CHF 1. Each registered share entitles the holder to one vote at the annual general meeting. The registered shares have a dividend entitlement. There are no preferential rights or restrictions on voting rights. No authorised or conditional capital exists. Repower AG has no outstanding dividend right certificates. Repower AG has issued no convertible bonds, options or other securities that entitle the holders to shares in Repower AG. Based on the stock exchange prices for the registered shares, the company had a market capitalisation of CHF 414 million at the end of 2016.

## BOARD OF DIRECTORS

### MEMBERS

The members of the Board of Directors are listed in the Members of the Board of Directors section. No member of the Board of Directors of Repower AG performs operational management tasks for the company. Members of the Board of Directors do not sit on the Executive Board of Repower AG or on that of any other group company. In the three financial years preceding the year under review, no member of the Board of Directors was entrusted with any executive functions within the Repower Group. Some members of the Board of Directors perform executive functions for Elektrizitätswerke des Kantons Zürich, UBS Clean Energy Infrastructure KGK or Axpo Holding AG – all anchor shareholders – or their affiliates. Normal business relations exist with these companies.

The annual general meeting on 12 May 2016 resolved to reduce the number of members of the Board of Directors from twelve to eight. Following the increase in capital resolved at the annual general meeting on 21 June 2016, the number of members sitting on the Board of Directors was reduced to seven, and in some cases new members were appointed.

### ELECTION AND TERM OF OFFICE

The members and chairman of the Board of Directors are elected by the general meeting on an individual basis. The term of office ends with the completion of the next annual general meeting. Newly elected members complete the terms of office of their predecessors. The Board of Directors currently has seven members (1 January to 12 May 2016 twelve members; 12 May to 21 June 2016 eight members; 21 June 2016 until end of year under review seven members). This is the maximum number of members permitted under the terms of the articles of association. Re-election is possible. Under the terms of the Organisational Regulations, members of the Board of Directors must give up their seats on the board as a rule at the annual general meeting following the end of the year in which they reach age 70. The Board of Directors may make exceptions to this rule.

### INTERNAL ORGANISATION

The Board of Directors determines its own internal organisation. It elects its chairman, vice chairman and secretary; the secretary need not be a member of the Board of Directors. There is also an audit committee and a personnel committee. Until the extraordinary general meeting on 21 June 2016 there was a board committee and a compensation committee. The board committee performed the duties of a nomination and audit committee, in addition to other responsibilities. Members of the committees are elected for the same term of office as the Board of Directors. The members of the audit and personnel committees are detailed in the section entitled Members of the Board of Directors. These two committees prepare business for the Board of Directors. They do not have decisionmaking powers.

Together with the secretary and the CEO, the Chairman of the Board of Directors draws up the agenda for meetings of the Board of Directors. Members of the Board of Directors generally receive proposals relating to each agenda item eight days in advance of meetings. These proposals include background documentation as well as an evaluation and a motion by the Executive Board and – for meetings of the Board of Directors – by the committees. The Board of Directors meets at the invitation of the chairman or, if the latter is not available, of the vice chairman, as often as required to conduct its business, but at least twice a year. The Board of Directors generally meets at least once a quarter. The Board of Directors must be convened whenever one of its members or the CEO makes a written request to this effect, stating the reason.

The CEO and CFO generally attend every meeting of the Board of Directors. The other members of the Executive Board attend the meetings as and when required in order to explain the proposals. The Board of Directors basically constitutes a quorum if the majority of its members are present. The Board of Directors

passes resolutions by a majority vote. The chairman does not have a casting vote. Minutes are taken of the business and resolutions of the Board of Directors and are submitted to the board for approval at its next regular meeting.

The committees and the Board of Directors follow the same procedures in terms of convocation, procedure of the meetings and decisionmaking.

In the year under review the Board of Directors met seventeen times, and the committees also seventeen times. Meetings of the bodies normally last half a day.

#### **AUDIT COMMITTEE**

The audit committee evaluates the efficacy of the external audit and the functional effectiveness of the risk management processes. It can engage the external auditor or other external advisors to perform special audits for the purpose of internal control. The audit committee also reviews the status of company compliance with various standards (annual compliance report). The committee critically reviews the individual and consolidated financial statements and the interim financial statements intended for publication; it discusses the financial statements with the CFO and, insofar as this is deemed necessary, with the head of the external auditors. Finally, it also decides whether the individual and consolidated financial statements can be recommended to the Board of Directors for submission to the annual general meeting. It evaluates the services and fees of the external auditors and verifies their independence. It also determines whether the auditing role is compatible with any consulting mandates. The audit committee evaluates the overall financing of the company and individual financing measures, the company's medium and long-term cash planning, and its liquidity and working capital management. It also evaluates the budgets, long-term financial plans and the principles used to measure non-current assets.

#### **PERSONNEL COMMITTEE**

The personnel committee oversees on behalf of the Board of Directors the objectives and principles of personnel policy and obtains from the CEO information on the implementation of these principles. Once a year the personnel committee reviews the CEO's proposed appraisal of the members of the Executive Board and corresponding measures and the compensation scheme proposed by the CEO for members of the Executive Board. The personnel committee obtains information annually on personnel development at senior management level and the corresponding measures. It evaluates and discusses the Repower Group's compensation guidelines and schemes and reviews the efficacy, attractiveness and competitiveness of these schemes at least every three years. The committee sets down the principles for selecting candidates for the Executive Board and oversees the selection procedure in line with these principles. At least every three years the personnel committee evaluates appropriate insurance policies for members of the Board of Directors and Executive Board, and proposes any necessary modifications.

#### **ASSIGNMENT OF AUTHORITY AND RESPONSIBILITY TO THE BOARD OF DIRECTORS AND EXECUTIVE BOARD**

Types of authority granted to the Board of Directors and the Executive Board are defined in the Organisational Regulations and the related Assignment of Authority and Responsibility. The Board of Directors is responsible for the overall direction and strategic orientation of the Repower Group and for supervising the Executive Board. It reviews and determines on an annual basis the objectives and strategy of the Repower Group as well as the corporate policy in all sectors, and makes decisions regarding short- and long-term corporate planning. It also deals with the organisational structure, accounting structure, internal control system and financial planning, the appointment and discharge of the persons entrusted with management and representation (namely the CEO, deputy CEO and the other members of the Executive Board), preparation of the annual report, preparations for the annual general meeting and implementation of its resolutions, passing resolutions on capital increases and the resulting amendments to the articles of association, examining the qualifications of specially qualified auditors in the instances provided for under the law, and making decisions on compensation policy. The Board of Directors has delegated the entire operational management of the Repower Group to the CEO. The CEO has delegated certain management functions to the members of the Executive Board. Some types of business or transactions must be presented to the Board of Directors for a decision in accordance with the Assignment of Authority and Responsibility (Annex to the Organisational Regulations).

## INFORMATION AND CONTROL INSTRUMENTS VIS-À-VIS THE EXECUTIVE BOARD

At each meeting of the Board of Directors, the CEO and the members of the Executive Board report on current business developments, important business transactions and the status of major projects. Aside from these meetings, any member of the Board of Directors may ask the CEO to provide information about the course of business and also, if the chairman agrees, about individual transactions. Supervision and control of the Executive Board is handled by approving the annual planning and on the basis of detailed quarterly reporting comparing actual and target figures. Quarterly reporting includes data on the volumes of energy sold and procured, the income statement and balance sheet (including expected values for the most important key figures, namely energy sales, total operating revenue, operating income, profit, cash flow, capital expenditure, property, plant and equipment, total assets, equity, economic value added), energy trading risks (market risks and counterparty risks) and key projects. Important key figures on the Swiss and Italian markets, trading and the Corporate Centre also form part of the quarterly reporting. Repower also does segment reporting in accordance with IFRS 8 (for more information, see the Consolidation section and the note on segment reporting). The Board of Directors also receives quarterly progress reports and final performance reports on key projects, as well as – if specifically requested – status reports on individual business activities. Annual and long-term planning covers corporate objectives, key projects and financial planning. In addition there are risk management and auditors' reports to facilitate the assessment of management and the risk situation. Repower has a risk management system which is described in detail in a policy issued by the Board of Directors. At the end of each year the Board of Directors defines the risk strategy for the following financial year. Significant risks must be brought to the attention of the Board of Directors at least once a year, with quarterly updates to advise the Board of Directors of any changes in these risks. A description of the risk and financial risk management policies of the Repower Group can be found in the Risk management and financial risk management section. The auditors draw up a comprehensive report once a year documenting the key findings of their audit.

## REPOWER GROUP EXECUTIVE BOARD

### **Kurt Bobst**

CEO (Chairman of the Executive Board of Repower Group)

### **Felix Vontobel**

Head of Generation/Grid, Deputy CEO

### **Stefan Kessler**

CFO (Head of Finance Division)

### **Giovanni Jochum**

Head of Market (until 31 August 2016)

### **Fabio Bocchiola**

Head of Italy

The list in the Executive Board section provides detailed information on members of the Executive Board (name, age, position, nationality, date of joining the company, professional background, and other activities and interests). No management tasks were transferred to third parties.

## COMPENSATION, SHAREHOLDINGS AND LOANS

### CONTENT OF COMPENSATION AND PROCEDURE FOR SETTING COMPENSATION

On 31 December 2016 the Board of Directors consisted only of non-executive members. Under the terms of the articles of association the Board of Directors sets the annual compensation paid to its members. The members of the Board of Directors receive compensation based on the work they have performed and their responsibilities in accordance with the remuneration rules. The membership of the Board of Directors until the extraordinary general meeting of 21 June 2016 was compensated in accordance with the remuneration rules of 1 January 2015. The members of the Board of Directors newly elected by the extraordinary general meeting of 21 June 2016 were compensated in accordance with remuneration rules backdated to the same date. The compensation consists of a flat fee that already covers any out-of-pocket expenses. This compensation does not depend on the company's earnings.

The compensation paid to members of the Executive Board comprises a fixed and a variable component. The fixed component consists of the base salary, and can also contain other compensation components and

benefits. Depending on achievement of operational targets, the variable component may amount to a maximum of 40 per cent of the annual base salary. The fixed and variable components are set on an annual basis by the personnel committee and approved by the Board of Directors. The fixed component is based on a proposal made by the CEO on the basis of the development of the group. The variable component depends on achievement of the Repower Group's financial targets and the member's personal performance targets. To set the variable component, the following figures are combined and given an overall weighting of 50 per cent: Repower Group EBIT, economic value added and net debt to EBITDA. For each member of the Executive Board, between three and a maximum of five personal performance objectives are set, which are likewise weighted 50 per cent to calculate the bonus.

The CEO submits his proposal for the variable components for each individual member to the personnel committee. The Board of Directors then makes the final decision. Personal performance is evaluated in a meeting with the CEO at the end of the reporting period on the basis of the objectives agreed at the beginning of the financial year. All compensation components are paid in cash. No external advisors were involved in designing the compensation system.

#### **COMPENSATION PAID TO MEMBERS OF THE BOARD OF DIRECTORS**

In the year under review the members of the Board of Directors received cash compensation in the amount of CHF 685,790 (prior year: CHF 699,046). Compensation breaks down in detail as follows:

	Member of the Board of Directors from/to	2016			2015		
		Gross compensation	Employer contributions	Total compensation	Gross compensation	Employer contributions	Total compensation
CHF							
Dr Eduard Rikli, Chairman	until 21.06.16	52,280	4,117	56,397	110,000	8,756	118,756
Dr Manfred Thumann, Vice Chairman <sup>1)</sup>	until 21.06.16	42,775	-	42,775	90,000	-	90,000
Dr Rudolf Huber	until 21.06.16	38,022	2,994	41,016	80,000	6,368	86,368
Placi Berther	until 21.06.16	18,060	1,422	19,482	38,000	3,025	41,025
Roger Vetsch	until 12.05.16	13,885	1,093	14,978	38,000	3,025	41,025
Dr Myriam Meyer Stutz <sup>1)</sup>	until 12.05.16	13,885	-	13,885	38,000	-	38,000
Gerhard Jochum	until 21.06.16	18,060	1,422	19,482	38,000	3,025	41,025
Domenico De Luca <sup>1)</sup>	until 12.05.16	13,885	-	13,885	38,000	-	38,000
Peter Molinari	until 12.05.16	13,885	1,093	14,978	38,000	1,454	39,454
Dr Pierin Vincenz, Chairman <sup>1)</sup>	from 21.06.16	79,121	-	79,121	-	-	-
Peter Eugster, Vice Chairman <sup>1)</sup>	from 21.06.16	47,472	-	47,472	-	-	-
Dr Urs Rengel <sup>1)</sup>	from 21.06.16	47,472	-	47,472	-	-	-
Dr Martin Schmid	from 23.05.08	85,247	6,564	91,811	80,000	6,368	86,368
Claudio Lardi	from 04.05.11	65,286	4,992	70,278	38,000	3,025	41,025
Roland Leuenberger <sup>1)</sup>	from 21.06.16	47,472	-	47,472	-	-	-
Rolf W. Mathis <sup>1)</sup>	from 02.05.03	65,286	-	65,286	38,000	-	38,000
<b>Total</b>		<b>662,093</b>	<b>23,697</b>	<b>685,790</b>	<b>664,000</b>	<b>35,046</b>	<b>699,046</b>

1) In accordance with the instructions of the members of the Board of Directors affected, the entire compensation is transferred to their employers.

#### COMPENSATION PAID TO THE MEMBERS OF THE EXECUTIVE BOARD

In the year under review the members of the Executive Board received cash compensation in the amount of CHF 2,966,821 (prior year: CHF 2,492,822). Compensation breaks down in detail as follows:

	2016				
	Gross compensation (fixed)	Gross compensation (variable)	Employer contributions	Other benefits	Total compensation
CHF					
Kurt Bobst, CEO	457,325	143,000	121,365	-	721,690
Other members of the Executive Board	1,319,567	468,140	457,424	-	2,245,131
<b>Total</b>	<b>1,776,892</b>	<b>611,140</b>	<b>578,789</b>	<b>-</b>	<b>2,966,821</b>



	2015				
	Gross compensation (fixed)	Gross compensation (variable)	Employer contributions	Other benefits	Total compensation
CHF					
Kurt Bobst, CEO	457,075	-	173,933	-	631,008
Other members of the Executive Board	1,268,887	62,200	530,727	-	1,861,814
<b>Total</b>	<b>1,725,962</b>	<b>62,200</b>	<b>704,660</b>	<b>-</b>	<b>2,492,822</b>

## SHAREHOLDERS' RIGHTS OF PARTICIPATION

Shareholders' rights to assets and participation are in accordance with the law and the articles of association. None of the provisions of the articles of association deviate from statutory provisions, with the exception of the placement of an item of business on the agenda of the annual general meeting. To do so, a shareholder or several shareholders must hold at least CHF 100,000 of share capital and submit a written request at least 50 days prior to the annual general meeting.

One shareholder or several shareholders who together hold at least 10 per cent of the share capital may request in writing that an extraordinary general meeting be convened, provided that the request states the proposals and the item of business. An ordinary general meeting of shareholders takes place every year, no more than six months after the end of the financial year.

Each shareholder may be represented at the annual general meeting by granting another shareholder authority in writing or by granting the independent proxy authority in writing or electronically. Each share entitles the holder to one vote at the annual general meeting.

## AUDITOR

Since 2015, Ernst & Young AG, Zurich, Switzerland, has served as the statutory auditor and group auditor appointed annually by the annual general meeting. The auditor-in-charge, Alessandro Miolo, has been responsible for the engagement since that time. Ernst & Young AG was paid a total fee of TCHF 584 for its auditing services for the group in the 2016 financial year and TCHF 89 for other consulting services.

## SUPERVISION AND CONTROL INSTRUMENTS VIS-À-VIS THE AUDITORS

The audit committee monitors the credentials, independence and performance of the auditor and its audit experts. It obtains information at least once a year from the audit managers and the Executive Board concerning the planning, execution and findings of the audit work. The audit committee asks the auditors to provide the audit plans and any proposals for improving internal controls. The auditors draw up for the Board of Directors a comprehensive report with findings on accounting practices, internal controls, the execution and results of the audit. The items and improvements discussed in the report are reviewed by the auditors in an interim audit and the results are presented to the audit committee. In 2016 representatives of the external auditor participated in three meetings of the audit committee.

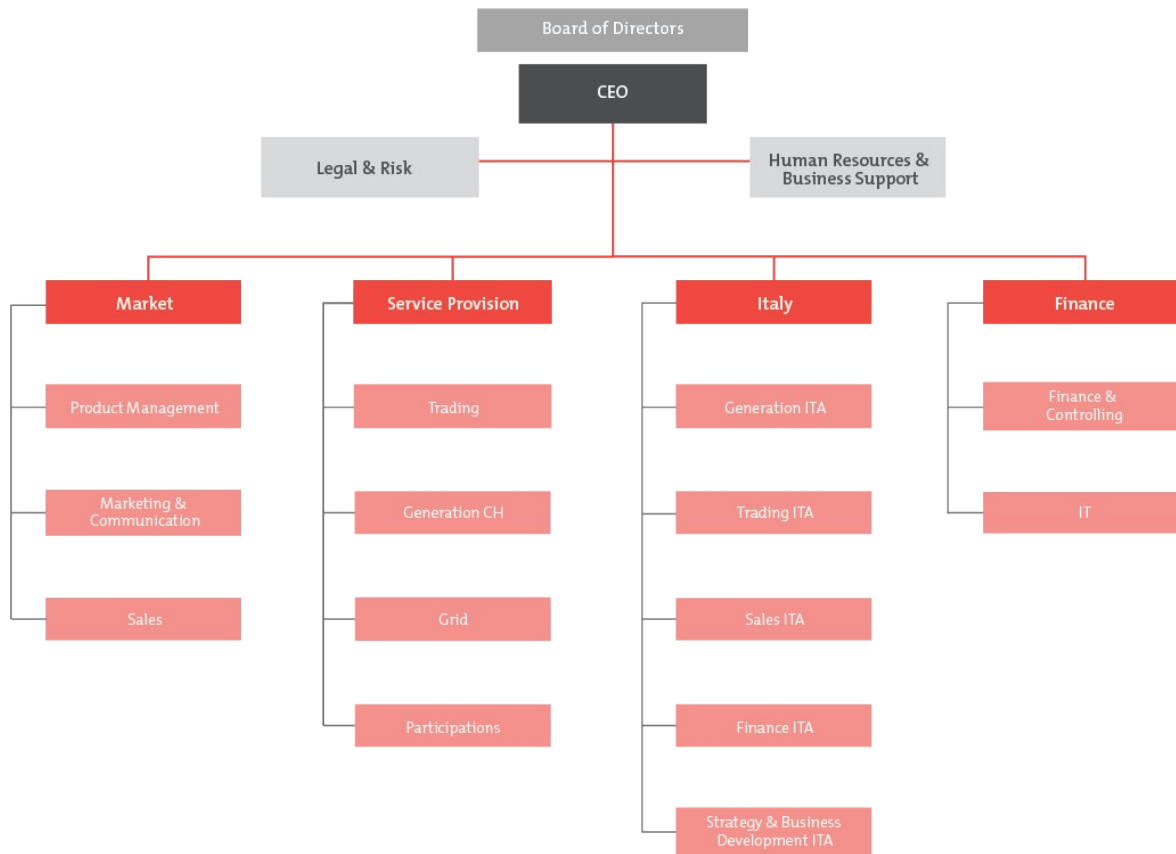
## INFORMATION POLICY

Repower AG provides its shareholders, potential investors and other stakeholders with comprehensive, timely and regular information in the form of annual and semi-annual reports, at the annual press conference and the annual general meeting of shareholders. Important developments are communicated via news releases (link to request news releases by email: [www.repower.com/subscribe-to-news-releases](http://www.repower.com/subscribe-to-news-releases)). The website [www.repower.com](http://www.repower.com), which is regularly updated, serves as an additional source of information.

## EVENTS AFTER THE BALANCE SHEET DATE

At its 29 September 2016 meeting the Board of Directors approved a new organisational structure, which was implemented with effect 1 January 2017.



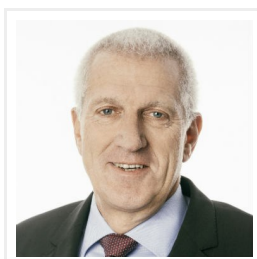


Repower's organisation from 1 January 2017

At an extraordinary meeting of the Board of Directors on 19 December 2016, Brigitte Krapf was elected as new CFO to succeed Stefan Kessler on 1 February 2017.

## Board of Directors\*

MEMBERS OF THE BOARD OF DIRECTORS ARE ELECTED TO SERVE UNTIL THE 2017 ANNUAL GENERAL MEETING.



### Dr Pierin Vincenz (b. 1956)

Swiss citizen; Dr. oec. HSG  
Chairman of the Board of Directors

Member of the Board since 2016

#### PROFESSIONAL CAREER

##### PREVIOUS

- Vice president and treasurer of Hunter Douglas (1991–96)
- Member of the executive board and CFO of Raiffeisen Group (1996–99)
- Chairman of the executive board of Raiffeisen Bank Schweiz (1999–2015)

##### CURRENT

- Chairman of the boards of directors of Helvetia Holding AG, Aduno Holding AG, Leonteq Securities AG, Vincenz Management AG and Plozza Vini SA
- Member of the board of directors of Bergbahnen Brigels-Waltensburg-Andiast AG
- Further mandates for charitable foundations and institutions



### Peter Eugster (b. 1958)

Swiss citizen; EMBA, HWV degree in business and economics  
Vice Chairman of the Board of Directors, member of the Audit Committee of the Board of Directors

Member of the Board since 2016

#### PROFESSIONAL CAREER

##### PREVIOUS

- Assistant in auditing and tax consulting at Fülleemann & Dr. Rauber AG (1982–84)
- Accounting manager at Johnson Wax AG (1984–87)
- Controller at Sullana AG (1987–89)
- Finance & HR director at Sullana AG (1989–97)
- Finance director at P.J. Carroll & Co. Ltd., Dublin (1997–2000)
- CFO at Ascom Systec AG (2000–04)

##### CURRENT

- CFO of Elektrizitätswerke des Kantons Zürich (since 2004)

#### OTHER ACTIVITIES AND FUNCTIONS

##### POSITIONS ON BOARDS OF MAJOR CORPORATIONS, ORGANISATIONS AND FOUNDATIONS

- Chairman of the boards of directors of Certum Sicherheit AG, EKZ Renewables AG and Enpuls AG
- Member of the board of directors of BSU Bank Genossenschaft
- Trustee of PKE Vorsorgestiftung Energie



## Dr Urs Rengel (b. 1962)

Swiss citizen; Dr. sc. techn., Dipl. El. Ing. ETHZ, Executive MBA  
University of St. Gallen  
Chairman of the Personnel Committee of the Board of Directors

Member of the Board since 2016

### PROFESSIONAL CAREER

#### PREVIOUS

Brugg Kabel AG:

- Project manager and research assistant (1990–95)
- Head of test laboratories (1995–97)
- Head of development and high voltage accessories profit centre (1997–2000)

Elektrizitätswerke des Kantons Zürich:

- Head of grid and member of the extended executive board (2000–01)
- Head of energy distribution and member of the executive board (2001–03)

#### CURRENT

- CFO of Elektrizitätswerke des Kantons Zürich (since 2004)

### OTHER ACTIVITIES AND FUNCTIONS

#### POSITIONS ON BOARDS OF MAJOR CORPORATIONS, ORGANISATIONS AND FOUNDATIONS

- Chairman of electrosuisse – Association for Electrical Engineering, Power and Information Technologies
  - Member of the management board of the Association of Swiss Electricity Companies (VSE)
  - Member of the boards of directors of Kernkraftwerk Gösgen Däniken AG and Gruner AG
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## Dr Martin Schmid (b. 1969)

Swiss citizen; Dr. iur. HSG, lawyer

Member of the Audit Committee of the Board of Directors

Member of the Board since 2008

### PROFESSIONAL CAREER

#### PREVIOUS

- Assistant at the Institute for Financial Science and Financial Law/IFF, University of St. Gallen, part-time positions with PricewaterhouseCoopers and part-time independent lawyer (1997–2002)
- Member of the cantonal executive council, head of the Department of Justice, Security and Health (2003–08)
- Head of the Department of Finance and Municipalities (2008–11)

#### CURRENT

- Lawyer with Kunz Schmid, lawyers and notaries, Chur

### OTHER ACTIVITIES AND FUNCTIONS

#### POSITIONS ON BOARDS OF MAJOR CORPORATIONS, ORGANISATIONS AND FOUNDATIONS

- Chairman of the boards of directors of Engadiner Kraftwerke AG, Elettricità Industriale SA, Calanda Kies und Beton Gruppe
- Chairman of the Swiss Gas Industry Association (VSG) and Entwicklung Schweiz
- Chairman of the Board of Trustees and Board of Directors of the Cantonal Hospital of Graubünden
- Member of the boards of directors of Fontavis AG, UBS Clean Energy Infrastructure Switzerland AG, Swissgas AG and Siegfried AG

#### PERMANENT POSITIONS WITH IMPORTANT INTEREST GROUPS

- Member of the executive committee of economiesuisse

#### OFFICIAL FUNCTIONS AND POLITICAL OFFICES

- Member of the Swiss Council of States for Canton Graubünden



## Claudio Lardi (b. 1955)

Swiss citizen; lic. iur., lawyer

Member of the Personnel Committee of the Board of Directors

Member of the Board since 2011

### PROFESSIONAL CAREER

#### PREVIOUS

- Secretary-general of an international hotel and restaurant holding company (1986–96)
- Lawyer (until 1998)
- Member of the Executive Council of Canton Graubünden (1999–2010)

#### CURRENT

- Lawyer

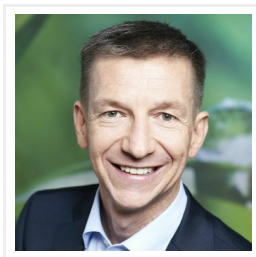
### OTHER ACTIVITIES AND FUNCTIONS

#### POSITIONS ON BOARDS OF MAJOR CORPORATIONS, ORGANISATIONS AND FOUNDATIONS

- President of the Milton Ray Hartmann Foundation
- Member of the boards of directors of educa.ch and Oleodotto del Reno SA

#### PERMANENT POSITIONS WITH IMPORTANT INTEREST GROUPS

- Member for Switzerland of the Consulta Culturale Italia Svizzera
- Chairman of Caritas Graubünden
- Chairman of the Board of Education of the Education Centre for Health and Social Affairs, Chur
- Chairman of historic RhB



## Roland Leuenberger (b. 1968)

Swiss citizen; lic. oec. publ.

Chairman of the Audit Committee of the Board of Directors

Member of the Board since 2016

### PROFESSIONAL CAREER

#### PREVIOUS

- Various management roles at UBS AG (1996–2003)
- UBS AG, head of finance & controlling, Wealth Management International (2004–06)
- CEO of Co-Investor AG (2007–08)

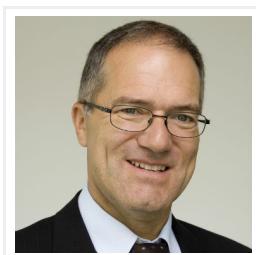
#### CURRENT

- Partner and member of the executive board of FONTAVIS AG (since 2011)
- Partner and member of the executive board of EVU Partners AG (since 2010)

### OTHER ACTIVITIES AND FUNCTIONS

#### POSITIONS ON BOARDS OF MAJOR CORPORATIONS, ORGANISATIONS AND FOUNDATIONS

- Chairman of the board of directors of EVU Partners AG
- Vice chairman of the board of directors of FONTAVIS AG
- Member of the boards of directors of UBS Clean Energy Infrastructure Switzerland AG and Hydroelectra AG



## Rolf W. Mathis (b. 1956)

Swiss citizen; dipl. Masch.-Ing. ETH, Wirtsch.-Ing. STV

Member of the Personnel Committee of the Board of Directors

Member of the Board since 2003

### PROFESSIONAL CAREER

#### PREVIOUS

- BBC (ABB), design engineer (1979–82)
- Defence Services Group, project engineer and section head (1982–87)
- Various positions at Von Roll Betec AG, latterly as head of business unit (1990–98)
- Member of the executive board of Axpo Power AG / head of hydroenergy division (1998–2015)

#### CURRENT

- Senior Manager, Axpo Power AG

### OTHER ACTIVITIES AND FUNCTIONS

#### POSITIONS ON BOARDS OF MAJOR CORPORATIONS, ORGANISATIONS AND FOUNDATIONS

- Chairman of the boards of directors of Kraftwerke Vorderrhein AG (KVR), Maggia Kraftwerke AG, Kraftwerke Sarganserland AG (KSL), Kraftwerke Linth-Limmern AG (KLL), Albula-Landwasser Kraftwerke AG, Misoxer Kraftwerke AG and Kraftwerke Mattmark AG
- Member of the boards of directors of Blenio Kraftwerke AG, Grande Dixence SA and Force Motrice de Mauvoisin SA

#### PERMANENT POSITIONS WITH IMPORTANT INTEREST GROUPS

- Member of the executive boards of Schweizerischer Wasserwirtschaftsverband (Swiss Water Management Association) and VGB PowerTech

\* Details of mandates are correct as of 31 December 2016.



Corporate governance

## Executive Board\*



### Kurt Bobst (b. 1965)

Swiss citizen; federally certified controller  
CEO since 2008

#### PREVIOUS POSITIONS

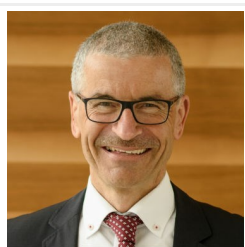
- Head of administration at SABAG Hägendorf (1985–92)
- Head of financial accounting at Atel (1992–95)
- Business consultant at PwC and A.T. Kearney (1995–2001)
- Head of management consulting at Pöyry, CEO of Pöyry Switzerland (2002–08)

#### POSITIONS ON BOARDS OF MAJOR CORPORATIONS, ORGANISATIONS AND FOUNDATIONS

- Vice chairman of the board of directors of Grischelectra AG
- Member of the board of directors of Repartner Produktions AG

#### PERMANENT POSITIONS WITH IMPORTANT INTEREST GROUPS

- Member of the management board of the Association of Swiss Electricity Companies (VSE)



### Felix Vontobel (b. 1958)

Swiss citizen; dipl. Elektroingenieur FH  
Since 1987: Kraftwerke Brusio (now Repower AG)  
Since 1992: deputy director of Kraftwerke Brusio AG  
Since 2000: Deputy CEO  
Head of Generation/Grid

#### PREVIOUS POSITIONS

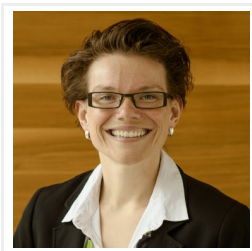
- Commissioning engineer at BBC (ABB) (1982–85)
- Project manager and commissioning engineer for biotechnology research and production installations at Bioengineering AG (1985–87)

#### POSITIONS ON BOARDS OF MAJOR CORPORATIONS, ORGANISATIONS AND FOUNDATIONS

- Member of the boards of directors of ELIT.E S.p.A. (from 2007), Kraftwerke Hinterrhein AG and Swisscom Energy Solutions AG

#### PERMANENT POSITIONS WITH IMPORTANT INTEREST GROUPS

- Member of the management board of the Swiss Water Management Association



### Brigitte Krapf (b. 1981)

Swiss citizen; FH degree in business and economics/bachelor of science in business administration, MAS in corporate finance, CAS Swiss Certified Treasurer SCT®  
 Since 2014: Head of Treasury  
 Since 1 February 2017: Member of the Executive Board  
 CFO (Head of Finance)

#### PREVIOUS POSITIONS

- Various roles at UBS AG (1997–2003)
- Clerk, St. Gallen cantonal unemployment bureau (2003–07)
- (Junior) corporate client advisor at UBS AG (St. Gallen, Zurich, New York and Chur) (2007–14)

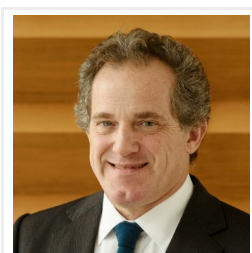


### Stefan Kessler (b. 1973)

Swiss citizen; lic. iur., HSG, lawyer, LL.M., MAS in corporate finance  
 Since 2005: Rätia Energie (now Repower AG)  
 Until 31 January 2017: Member of the Executive Board, CFO (Head of Finance)

#### PREVIOUS POSITIONS

- Legal counsel at LGT Group (2001–04)
- Lawyer at Baker & McKenzie (2004–05)



### Fabio Bocchiola (b. 1964)

Italian citizen; diploma in business administration, piano diploma from the conservatory in Brescia  
 Since 2002: Rezia Energia Italia S.p.A. (now Repower Italia S.p.A.)  
 Since 2010: Member of the Executive Board  
 Head of Italy

#### PREVIOUS POSITIONS

- DALKIA, Regional Manager, Central and Southern Italy, with one year's experience in France (1990–95)
- ASTER, assistant operations manager (1990–96)
- EDISON, key account manager (1996–99)
- EnBW, head of sales (2000–02)

#### PERMANENT POSITIONS WITH IMPORTANT INTEREST GROUPS

- Member of the Energia Concorrente Committee
- Member of the committee of the Swiss Chamber of Commerce in Italy

\* Details of mandates are correct as of 31 December 2016.