

innogy and SSE appoint Chairman Designate for new British retail energy company

Essen, 14 September 2018

innogy SE and SSE plc have appointed Dr Martin Read CBE as Chairman Designate for the new independent British energy supply and services company they have agreed to form, subject to final approval by the CMA and relevant regulatory bodies. His appointment follows a comprehensive selection process facilitated by a leading executive search company.

Read will lead the Board of the new company, working closely with CEO Designate Katie Bickerstaffe and CFO Designate Gordon Boyd. He will take up his new role on 1 October 2018. Like Bickerstaffe and Boyd, Read will have no involvement in the leadership or management of either existing organisation. Both innogy and SSE consider Read to be independent on appointment, as per the requirements of the Corporate Governance Code.

Read brings significant experience of board-level leadership, in high-profile, consumer-facing sectors. He is Chairman of Wincanton plc and the UK Government's Senior Salaries Review Body. Read will be standing down as Chairman of the Low Carbon Contracts Company and of the Electricity Settlements Company on 30 September 2018, and will also step down as Chairman of the Remuneration Consultants Group in advance of the anticipated formation and listing of the new company.

Read is a former Chairman of Laird Plc and from 1993 to 2007 was Chief Executive of international IT services company Logica, where he oversaw a period of major growth and led the merger with CMG in 2002, which doubled the company's then-size. He has served as a Non-Executive Director on the boards of Lloyd's of London, Invensys, Aegis Group, British Airways, Boots, Asda and the UK Government Efficiency and Reform Board.

Martin Herrmann, Chief Operating Officer Retail of innogy SE, said: "Since we announced our plans to create a new British retail energy company to combine the best both of what npower and SSE's British energy supply and services businesses have to offer we have kept on schedule. Read's confirmation as Chairman Designate, with the impressive experience and credentials he brings to the role, complements the designated board appointments for the new company. After the provisional clearance by the CMA, the preparation for the formation and listing of this new British retail energy company achieved another important milestone."

Alistair Phillips-Davies, Chief Executive of SSE plc, said: "We are delighted to appoint Martin as Chairman Designate in what is another important milestone on the journey to establishing a new, independent player in the British energy supply and services market. Martin's experience from executive and non-executive roles across a range of sectors, including mergers, acquisitions and initial public offerings, will be invaluable in establishing the new Board and ensuring the business is ready to hit the ground running. We continue to believe that the combination of the two companies as an independent player can deliver

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real benefits to customers and the wider energy market and the appointment of such a high-calibre Chairman is further evidence of this.”

Dr Martin Read CBE said: “This is a time of major change in the energy and services market in Great Britain and I believe that in forming this new company we will have a unique and exciting opportunity to challenge the sector and deliver for customers and shareholders alike. I’m delighted to be appointed and look forward to working with Katie, Gordon and the other members of the management team to realise this opportunity.”

The new combined retail company will be listed on the premium segment of the London Stock Exchange. It will not be controlled by either innogy or SSE: innogy will hold a minority stake of 34.4 per cent in the combined retail company. SSE will demerge its stake of 65.6 per cent to its shareholders upon completion of the transaction. Subject to final approval by the CMA and relevant regulatory bodies, completion of the transaction and the listing of the new retail energy company are expected to occur in the last quarter of 2018 or the first quarter of 2019.

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About innogy SE

innogy SE is a leading German energy company, with revenue of around €43 billion (2017), more than 42,000 employees and activities in 16 countries across Europe. With its three business segments Grid & Infrastructure, Retail and Renewables, innogy addresses the requirements of a modern, decarbonised, decentralised and digital energy world. Its activities focus on its some 22 million customers, and on offering them innovative and sustainable products and services which enable them to use energy more efficiently and improve their quality of life. The key markets are Germany, the United Kingdom, the Netherlands and Belgium, as well as several countries in Central Eastern and South Eastern Europe, especially the Czech Republic, Hungary and Poland. In renewable power generation, the company is also active in other regions, e.g. Spain, Italy and the USA, with a total capacity of 3.9 gigawatts. As a leader of innovation in future-oriented fields like eMobility, we are represented in the international hot-spots of the technology industry such as Silicon Valley, Tel Aviv and Berlin. We combine the extensive expertise of our energy technicians and engineers with digital technology partners, from start-ups to major corporates.
www.innogy.com

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