

AKASOL AG: Carsten Bovenschen becomes Chief Financial Officer; Dr. Curt Philipp Lorber resigns from the management board

Darmstadt, January 10, 2019 – The Supervisory Board of AKASOL AG (“AKASOL”; the “Company”; ISIN DE000A2JNWZ9) today has appointed Carsten Bovenschen as a member of the management board of the company, for a period of three years as of January 15, 2019, and has appointed him as Chief Financial Officer (CFO). He will be responsible for Finance, Investor Relations, Human Resources, Legal and Organization.

Carsten Bovenschen (54) holds a degree in business administration from the Rheinisch-Westfälische Technische Hochschule Aachen. Most recently, he spent more than five years as Managing Director of Finance at SOLARWATT GmbH, a leading German producer of photovoltaic systems and supplier of stationary battery systems. Previously, Mr. Bovenschen was CFO of Roth & Rau AG, where he oversaw a move from the Entry Standard to the Prime Standard and the TecDAX.

The former CFO of AKASOL AG and Management Board member Dr. Curt Philipp Lorber has decided to pursue a career change for personal reasons and has today agreed the termination of his employment contract with the Company's Supervisory Board on amicable terms, resigning his office as a member of the management board and leaving management board with immediate effect.

Dr. Christoph Reimnitz, Chairman of the Supervisory Board of AKASOL AG: “On behalf of the Supervisory Board, I would like to thank Dr. Lorber for his commitment and wish him all the best for his future professional and personal life. We are delighted to welcome Carsten Bovenschen to the Board of AKASOL AG with his capital market experience and extensive knowledge in the field of renewable energies and energy storage technologies, critical areas for our industry.”

Carsten Bovenschen: “As a producer of high-performance battery systems for buses, commercial vehicles and other applications, AKASOL has excellent growth potential. German public transport’s switch to electromobility is a clearly discernible trend. Recent years have seen public transport companies repeatedly communicating concrete plans to procure electric buses. I am looking forward to actively shaping the growth course of AKASOL AG as Chief Financial Officer.”

CORPORATE NEWS

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About AKASOL

AKASOL is a leading German manufacturer of high-performance lithium-ion battery systems for buses, commercial vehicles, rail vehicles, industrial vehicles, marine and stationary applications. Building on nearly 30 years of experience, AKASOL is a pioneer in developing, testing and manufacturing certified battery systems for the commercial transport sector. AKASOL AG's shares are traded on the Prime Standard segment of the Frankfurt Stock Exchange since June 29, 2018.

Based in Germany, AKASOL operates a facility in Langen with an annual capacity of up to 300 MWh which is planned to be expanded to 600 MWh by 2020. To AKASOL's knowledge, this is Europe's largest production plant for commercial vehicle lithium-ion battery systems, currently capable of producing high-performance battery systems for up to 1,500 fully electric buses or up to 6,000 commercial vehicles per year, depending on battery size. AKASOL's systems are manufactured to the industry standards demanded by leading OEM clients. Current clients include Daimler, a Scandinavian bus and truck manufacturer, Alstom, Bombardier, Rolls-Royce Power Systems (MTU Friedrichshafen) and Medatech. AKASOL boasts a technology-independent product portfolio. This allows the Company to choose the best battery cells and battery chemistry according to the clients' individual needs.