

125 Years

# INVITATION

to the Annual General Meeting  
of Landis+Gyr Group AG,  
Thursday, June 24, 2021

No physical attendance possible



# Invitation

to the Annual General Meeting (AGM)  
of Landis+Gyr Group AG  
for the Financial Year 2020

Thursday, June 24, 2021 at 2 p.m.  
**(no physical attendance possible –  
see information below)**

at the headquarters of Landis+Gyr  
Group AG, Alte Steinhauserstrasse 18,  
6330 Cham, Switzerland

**Important information regarding the Annual General Meeting in the context of the Coronavirus (COVID-19):**

The Annual General Meeting of Landis+Gyr Group AG on June 24, 2021 takes place in compliance with the guidelines of the Ordinance No. 3 of the Swiss Federal Council of June 19, 2020 (status as of May 17, 2021) on Measures to Combat the Coronavirus (COVID-19 Ordinance 3).

Accordingly, physical attendance of the shareholders at the Annual General Meeting is unfortunately not possible. Pursuant to art. 27 of the COVID-19 Ordinance 3 the shareholders may exercise their voting rights exclusively by issuing a power of attorney and corresponding voting instructions to the independent proxy. For this reason, the Company instructs its shareholders not to attend the Annual General Meeting in person (shareholders will not be permitted to enter) and recommends exercising their voting rights by authorizing the independent proxy in writing or electronically (either by returning the proxy form or by exercising the voting rights electronically in accordance with the instructions outlined in the section "Organization" at the end of this invitation).

# Letter to Shareholders

## Dear Landis+Gyr Shareholders,

As this year marks a special anniversary in our Company's history, we are proud to reflect on 125 years of excellence. We continue to serve our customers with unwavering dedication, leading-edge technology and the passion to *manage energy better*.

This past year has posed many challenges, but it also exemplified Landis+Gyr's strengths as the pandemic has demonstrated the relevance of our offering. As energy consumption patterns changed virtually overnight, we were able to successfully support our customers to ensure communities around the globe were able to adjust to a new normal quickly and efficiently.

In addition, our solid balance sheet with a substantial cash position has proven resilient throughout the pandemic and we have carefully managed cash and liquidity. Our restructuring and streamlining initiative Hermes was implemented swiftly, allowing us to remain nimble and ensure that we can act from a position of strength as we continue to manage the current crisis. As an essential business with mission-critical infrastructure equipment and services, we continue to be committed to our customers' success and we are pleased to say that, although some utilities had to suspend installations temporarily, we have seen no major project cancellations and software and services contracts continued uninterrupted. This allows us to look to the future optimistically as we believe that the downturn in the markets we serve is of temporary nature.

Furthermore, we are actively driving our Company's transformation to achieve profitable growth in our three strategic pillars *Smart Metering*, *Grid Edge Intelligence* and *Smart Infrastructure*. With increased focus on strategic initiatives, such as our seven-year partnership with Google, the development of Smart Water and Smart Gas as well as acquisitions like *Rhebo*, *True Energy* and soon also *Etrel*, we are strengthening our position in the market. As a result, we ensure that we are well equipped to remain a leading force in the future of energy while doing so in a sustainable way as we continue to invest in efforts to decarbonize the grid and elevate our Environmental, Social and Governance (ESG) efforts.

## Financial Year 2020 Results

The financial year 2020 results reflect the current challenging economic environment. Despite 20.8% revenue decline year-over-year in constant currency to USD 1,357.4 million, we were able to achieve a 10.3% Adjusted EBITDA margin of USD 139.6 million and produced a solid free cash flow of USD 97.6 million. In Asia Pacific we were able to slightly grow the topline, while the Americas and EMEA faced headwinds, impacted primarily by the COVID-19 crisis, further delaying regulatory project approvals in the Americas region, and temporarily suspending installations in other key markets, such as the UK. Order intake for FY 2020 was USD 1,298.7 million, a book-to-bill ratio of 0.96. Committed backlog was down 2.6% year-over-year at USD 2,165.9 million. The Americas and EMEA reported decreases in committed backlog compared to the prior year, while Asia Pacific rose slightly.

We have undertaken strict cost control measures throughout the organization, while maintaining key portfolio investments. This allows us to strengthen our position for the future and we are excited about the transformation we are driving to serve our customers even better and to create sustainable shareholder value.

For financial year 2020, a progressive dividend of CHF 2.10 per share will be proposed to the Annual General Meeting in June 2021, after a dividend of CHF 2.00 had been paid for FY 2019. The share buyback program remains suspended.

### **Fostering a Culture of Excellence**

With a renewed leadership team, we are continuing to drive leading-edge innovation, the strategic transformation of our portfolio and the expansion of our offering in integrated energy management solutions.

On April 1, 2020, Werner Lieberherr was appointed as the Chief Executive Officer and his global leadership experience in multiple industries is instrumental in our strategic transformation. On November 16, 2020, Elodie Cingari joined the Company as the new Chief Financial Officer, taking over from Jonathan Elmer who subsequently went into retirement.

Especially in light of the challenges presented by COVID-19, our teams across the globe have demonstrated a high level of resilience and shown an amount of dedication towards customers and each other that deserves recognition. Therefore, we would like to thank our over 5,000 global employees for their continued dedication, passion and entrepreneurial spirit to solidify our leading position and ensure continuous leading-edge innovation, customer satisfaction and speed to market.

### **Creating the Future on a Solid Foundation**

Reflecting on 125 years of excellence, we look to the future optimistically. With our focus on creating value for our customers and shareholders, we are excited about the transformation of Landis+Gyr. Our strategy is designed to broaden our core offering of *Smart Metering* and further expand our reach in *Grid Edge Intelligence* and *Smart Infrastructure* with the objective to transform the business and to position Landis+Gyr for mid- and long-term profitable growth.

Essential to this is solidifying our position with a sharp focus on execution and a commitment to continue investing in R&D, while recovering from COVID-19 effects. Additionally, we are proud to have joined forces with *Google Cloud* to combine their leading capabilities in data analytics, artificial intelligence and machine learning with our leading expertise in *Smart Metering* and *Grid Edge Intelligence*. This multi-year strategic partnership will position us well to remain at the forefront of technological advances. By enabling utilities to manage grid operations with increased visibility, while empowering consumers to utilize energy in a more informed and sustainable way, this partnership will advance our efforts in *Smart Infrastructure*, enabling smart cities and doing so in a secure and reliable way. By partnering with *Google Cloud*, this groundbreaking endeavor will drive our mission forward to *manage energy better* – together.

Furthermore, the acquisition of *Rhebo*, a leading technology start-up offering cyber-security solutions for Operational Technology (OT) and IoT networks in industry and critical infrastructure, enables anomaly and threat detection down to the grid edge, which is critical for utilities as they modernize the grids. As such, *Rhebo* elevates our cybersecurity offering and is therefore a perfect fit for our cybersecurity strategy.

In addition, the recent acquisition of *True Energy* at the beginning of financial year 2021 and the forthcoming acquisition of *Etrell*, which we expect to close at the end of June, will drive growth through electric vehicle (EV) infrastructure technology. We can build on our strong market position and leverage our close relationships with the leading utilities in key markets by expanding our offering with EV charging hardware and smart charging software, including demand response and flexibility management to allow utilities to better manage the grid.

### Outlook for FY 2021

For financial year 2021, we expect organic net revenue growth of between 7% and 11% predominantly driven by EMEA with inorganic growth coming on top. As announced at the Capital Markets Day 2021, we are making significant investments of approximately 2% of net revenues resulting in temporary higher expenses (incl. R&D) to foster future growth by supporting strategic initiatives, such as the partnership with Google, the organic development of ultrasonic Smart Water and Smart Gas portfolios, and the digital transformation of our Company.

Further, operating expenses are expected to increase due to the reversal of COVID-19 related effects, such as furlough, government schemes and travel & entertainment. Adjusted EBITDA margin is expected to be between 9.0% and 10.5% of net revenues. Free Cash Flow (excluding M&A) is expected to be between USD 80 million and USD 100 million.

Industry-wide supply chain constraints, in particular global shortages of electronic components and plastic resins as well as increased freight rates, pose challenges for cost and on-time delivery performance, especially in the first half of financial year 2021. Our teams are committed to support customers and mitigate potential impacts through effective supply chain management.

In advance of this year's Annual General Meeting, we are pleased to announce that all current members of the Board of Directors, with the exception of Pierre-Alain Graf, who is no longer available for re-election as a member of the Board of Directors, stand for re-election at this year's Annual General Meeting. The Board of Directors proposes that the Annual General Meeting elects Laureen Tolson as a new Member of the Board of Directors for a one-year term of office until the conclusion of next year's Annual General Meeting. Laureen Tolson, a US citizen, currently holds the position of Chief Executive Officer at Tolson Consulting Company and is a Board Member at Delek US Holdings and at Fenix Marine Services. She is an International Institute for Management Development (IMD) graduate, Lausanne, Switzerland; and earned a Master of Business Administration at National University, San Diego, CA, USA and a B.A. in Business Administration and Economics, Minor Computer Science from Pt. Loma Nazarene University, San Diego, CA, USA.

### Embracing Change for a Greener Tomorrow

Actively driving sustainable impact is not just what we do, but who we are. Our strategic vision is driven by the desire to provide unrivaled customer value as the leading partner for integrated energy and resource management solutions with sustainability at the heart of everything we do. Our comprehensive portfolio of products and services uniquely positions us to empower utilities, energy consumers and communities by helping them to reduce their CO<sub>2</sub> footprint. In addition, we have made the commitment to be Carbon Neutral by 2030. We are also proud to have signed up to the *UN Global Compact* and of reporting our sustainability initiatives according to the *GRI core* requirements for the first time in our most recent Sustainability Report. In financial year 2020, we introduced an ESG component of 10% in our short-term incentive for all bonus-eligible employees, driving sustainable progress in support of the *UN Sustainable Development Goals*. The weight of the ESG component was raised to 20% for financial year 2021. Further, receiving the *EcoVadis* Gold Award, being rated in the top 5% of sustainable companies, fills us with pride and encourages us to passionately drive our ESG initiatives for lasting sustainable impact.

Our customers' ambitions to serve communities around the globe with safe and reliable energy and to decarbonize the grid, inspire us every day and we want to thank our customers and partners for their continued trust and partnership.

As we celebrate 125 years of success this year, we are excited about our transformational journey and continue to focus on offering leading innovative technology to our customers, expanding our strong partnerships, driving profitable growth and, thus, contributing to sustainable global development. On behalf of all of us at Landis+Gyr, we thank you, our shareholders, for your continued support and ownership in Landis+Gyr, and that you have joined us in driving our mission to *manage energy better*.

Yours sincerely,



Andreas Umbach  
Chairman



Werner Lieberherr  
Chief Executive Officer

# Agenda

(English translation of the binding German original)

## 1. 2020 Annual Report and Financial Statements

The Board of Directors proposes that the Annual General Meeting approves the 2020 Annual Report, the 2020 Financial Statements and the Consolidated Financial Statements, and confirms the receipt of the audit reports.

## 2. Appropriation of Results

### 2.1 Appropriation of Accumulated Deficit

The Board of Directors proposes that the Annual General Meeting approves the accumulated deficit of CHF (178,693,380) comprising accumulated deficit of CHF (303,462) carried forward from the previous year and the loss for the financial year 2020 of CHF (178,389,918) be carried forward to the new account.

APPROPRIATION OF THE ACCUMULATED DEFICIT	Financial year ended March 31, 2021
Balance carried forward from previous year	CHF (303,462)
Loss for the year	CHF (178,389,918)
<b>Accumulated deficit</b>	<b>CHF (178,693,380)</b>

### 2.2 Distribution from Statutory Capital Reserves

The Board of Directors proposes the distribution of CHF 2.10 per registered share payable from capital contribution reserves in the form of a cash distribution. Provided that the proposal of the Board of Directors is approved, the distribution out of statutory capital reserves will be made from June 30, 2021. It will be free of Swiss federal withholding tax. The last trading day with entitlement to receive the distribution is June 25, 2021. The shares will be traded ex-dividend as of June 28, 2021.

PROPOSED APPROPRIATION OF STATUTORY CAPITAL RESERVES	
Statutory capital reserves as at March 31, 2021	CHF 803,322,563
Proposed distribution of CHF 2.10 per share on max. 28,908,944 shares <sup>1</sup> out of statutory capital reserves	CHF (60,708,782)
<b>Statutory capital reserves after proposed distribution<sup>2</sup></b>	<b>CHF 742,613,780</b>

<sup>1</sup> Treasury shares held by Landis+Gyr Group AG or Landis+Gyr AG at the record date will not receive dividends. Accordingly, the total amount distributed will be lower.

<sup>2</sup> Depending on the total distribution.

## 3. Discharge of the Members of the Board of Directors and of the Group Executive Management

The Board of Directors proposes that the Annual General Meeting grants discharge to all members of the Board of Directors and Group Executive Management for their activities in the financial year 2020.

## 4. Remuneration

Consistent with the Articles of Association, the Board of Directors will submit three separate remuneration-related resolutions for shareholder approval.

### 4.1 2020 Remuneration Report (consultative vote)

The Board of Directors proposes that the Annual General Meeting approves the 2020 Remuneration Report.

The Remuneration Report provides a comprehensive overview of Landis+Gyr's remuneration governance and principles, structure and elements. The Remuneration Report also includes information on the remuneration awarded to members of the Board of Directors and Group Executive Management for the financial year ended March 31, 2021 (financial year 2020).

The 2020 Remuneration Report is part of the 2020 Annual Report and can be found on the Company's website under the link: [www.landisgyr.com/investors](http://www.landisgyr.com/investors).

### 4.2 Maximum aggregate remuneration for the Board of Directors for the term of office until the 2022 Annual General Meeting (binding vote)

The Board of Directors proposes that the Annual General Meeting approves a maximum aggregate amount of CHF 1,800,000 as remuneration for the Board of Directors for the period from the 2021 Annual General Meeting until the next Annual General Meeting in 2022. It assumes that all proposed members of the Board of Directors (and its committees) will be elected by the Annual General Meeting.

Members of the Board of Directors receive remuneration for the term of office starting with their election as members at the Annual General Meeting through the next Annual General Meeting.

To avoid impairments to their independence and objectivity, the remuneration of the Board of Directors is fixed and does not contain any variable component (as illustrated in Exhibit 1). Additional information on the remuneration system of the Board of Directors can be found in the 2020 Remuneration Report.

The maximum aggregate remuneration available to be granted to the members of the Board of Directors, as proposed for the term of office 2021/2022, includes estimates for social security contributions and is based on eight members standing for election.

Exhibit 2 illustrates the amount of remuneration approved and granted for the previous term of office from 2020 AGM to 2021 AGM. The amount approved at the 2020 AGM was based on eight members standing for election. Søren Thorup Sørensen, the representative of KIRKBI Invest A/S, Landis+Gyr's largest shareholder, subsequently waived all remuneration for his Board duties for the term of office from 2020 AGM to 2021 AGM. The amount granted represents an estimate and the final amount will be disclosed in the Remuneration Report for financial year 2021.

Further details on remuneration awarded to the members of the Board of Directors can be found in the 2020 Remuneration Report.

EXHIBIT 1: REMUNERATION SYSTEM FOR THE MEMBERS OF THE BOARD OF DIRECTORS

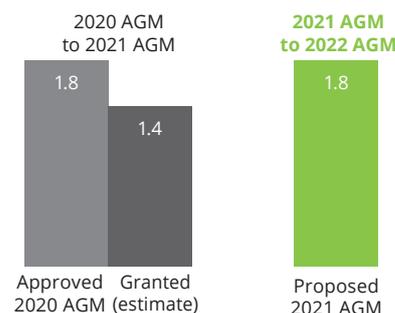
#### Fixed remuneration



#### Pay Mix



EXHIBIT 2: REMUNERATION APPROVED AND GRANTED FOR THE MEMBERS OF THE BOARD OF DIRECTORS (IN MILLION CHF)



### 4.3 Maximum aggregate remuneration for the Group Executive Management for the financial year starting April 1, 2022 and ending March 31, 2023 (binding vote)

The Board of Directors proposes that the Annual General Meeting approves an aggregate amount of CHF 8,500,000 as the maximum fixed and variable remuneration for the members of the Group Executive Management for the financial year 2022 starting April 1, 2022 and ending March 31, 2023.

As illustrated in Exhibit 3, the remuneration for members of the Group Executive Management consists of fixed remuneration, which accounts for approximately CHF 3,700,000 of the requested aggregate amount and comprises base salary, pension, social security and other benefits, as well as variable remuneration, which accounts for approximately CHF 4,800,000 of the requested aggregate amount and comprises a short-term incentive plan (STIP) and a long-term incentive plan (LTIP).

The STIP is an annual cash incentive plan with payouts determined based on the achievement of financial performance targets as well as non-financial performance targets related to Landis+Gyr’s ESG strategy. The performance targets are established by the Board of Directors at the beginning of each financial year. The individual target incentive amounts do not exceed 80% of base salary for any member of the Group Executive Management. The payout realizable from the STIP varies between 0% and 200% of the individual target incentive amount.

The LTIP is a share-based incentive plan measured over a three-year performance period. It is granted in the form of a contingent entitlement (Performance Stock Units or PSUs) which allows participants to receive shares in Landis+Gyr Group AG, with a vesting range between 0%–200% of granted PSUs, provided certain performance targets are achieved during the 3-year performance period. The individual target incentive amounts under the LTIP do not exceed 80% of base salary for any member of the Group Executive Management.

The maximum aggregate remuneration available to be granted to the members of Landis+Gyr’s Group Executive Management, as proposed for financial year 2022, includes estimates for social security contributions, pension costs and other costs attributable to the Company and is based on the realizable maximum payout opportunity within the STIP in the event of over-achievement of all performance targets. The amounts included for the LTIP are based on the target awards at grant. The amount requested is for four members of the Group Executive Management and is therefore consistent with the amount approved for financial year 2021, which was also for four members of the Group Executive Management.

Exhibit 4 illustrates the amount of remuneration approved and granted for the members of the Group Executive Management for financial year 2020. The approved amount was based on four members of the Group Executive Management. Due to the changes to the composition of the Group Executive Management during FY 2020, the amount granted reflects six members. Further details on remuneration awarded to the members of the Group Executive Management can be found in the 2020 Remuneration Report.

EXHIBIT 3: REMUNERATION ELEMENTS FOR THE MEMBERS OF THE GROUP EXECUTIVE MANAGEMENT

#### Fixed remuneration

##### Base salary

Reflects the scope of the role and the experience and skills required to perform the role

##### Benefits

Risk protection/ security and other benefits as per local market practice

#### Variable remuneration

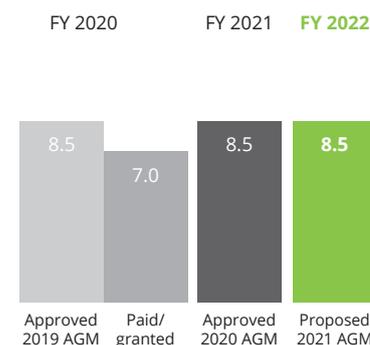
##### Short-Term Incentive Plan (STIP)

Annual cash incentive plan based on achievement of performance targets as determined for each financial year

##### Long-Term Incentive Plan (LTIP)

Three-year share-based incentive plan fostering long-term value creation

EXHIBIT 4: REMUNERATION APPROVED AND GRANTED FOR THE MEMBERS OF THE GROUP EXECUTIVE MANAGEMENT (IN MILLION CHF)



## 5. Elections

Pierre-Alain Graf is no longer available for re-election as a member of the Board of Directors. All other current members of the Board of Directors stand for re-election at this year's Annual General Meeting and have, before this year's Annual General Meeting, declared acceptance of their re-elections as members of the Board of Directors, Chairman and Committee members, respectively.

### 5.1 Re-Election of Members of the Board of Directors

The Board of Directors proposes that the Annual General Meeting re-elects the following persons individually as members of the Board of Directors for a one-year term of office until the conclusion of the next Annual General Meeting:

#### 5.1.1 Andreas Umbach

Swiss and German citizen; born 1963; Chairman since 2017; not independent as per the Group's standards due to his former role as CEO of Landis+Gyr until 2017

#### 5.1.2 Eric Elzvik

Swiss and Swedish citizen; born 1960; Lead Independent Director since 2017; independent as per the Group's standards

#### 5.1.3 Dave Geary

US citizen; born 1955; Board member since 2017; independent as per the Group's standards

#### 5.1.4 Peter Mainz

Austrian citizen; born 1964; Board member since 2018; independent as per the Group's standards

#### 5.1.5 Søren Thorup Sørensen

Danish citizen; born 1965; Board member since 2019; not independent as per the Group's standards since he represents the Group's largest shareholder KIRKBI Invest A/S

#### 5.1.6 Andreas Spreiter

Swiss and British citizen; born 1968; Board member since 2017; independent as per the Group's standards

#### 5.1.7 Christina Stercken

German citizen; born 1958; Board member since 2017; independent as per the Group's standards

Information as to the professional background of the members of the Board of Directors can be found in the 2020 Corporate Governance Report under the link: [www.landisgyr.com/investors](http://www.landisgyr.com/investors).

## 5.2 Election of Laureen Tolson as a new Member of the Board of Directors

The Board of Directors proposes that the Annual General Meeting elects Laureen Tolson as a new Member of the Board of Directors for a one-year term of office until the conclusion of the next Annual General Meeting. Laureen Tolson has agreed to accept her election as a member of the Board of Directors in advance of this year's Annual General Meeting.

### Laureen Tolson (1960)



**Nationality:** USA

**Independence:** Independent as per the Group's standards

**Education:** International Institute for Management Development (IMD) graduate, Lausanne, Switzerland; Executive Leadership Institute, Sun Microsystems; Master of Business Administration, National University, San Diego, CA, USA; B.A. in Business Administration and Economics, Minor Computer Science, Pt. Loma Nazarene University, San Diego, CA, USA

**Prior positions at Landis+Gyr:** None

#### **Current positions at publicly traded companies other than Landis+Gyr:**

Board Member at Delek US Holdings Inc (NYSE: DK) (2021 to present)

#### **Current positions at not publicly traded companies other than Landis+Gyr:**

Board Member at Fenix Marine Services (2020 to present); CEO of Tolson Consulting Company (2020 to present)

**Current outside mandates at non-profit-oriented organizations:** None

#### **Prior other positions:**

Chief Digital Officer of Wabtec/GE Transportation, Inc. (2017–2020); CEO/Global Product Group Head, Enterprise Software (2016–2017) and EVP Product & Strategy, ABB Enterprise Software of ABB, Inc. (2012–2016); Vice President, Systems Management Software of Dell, Inc. (2008–2012); Vice President, Java Software Group (2005–2008) and prior to that various senior positions within Sun Microsystems (1995–2005)

## 5.3 Re-Election of the Chairman of the Board of Directors

The Board of Directors proposes that the Annual General Meeting re-elects Andreas Umbach as Chairman of the Board of Directors for a one-year term of office until the conclusion of the next Annual General Meeting, subject to his re-election as member of the Board of Directors.

**5.4 Re-Election and Election, Respectively, of the Members of the Remuneration Committee**

Pierre-Alain Graf is no longer available for re-election as a member of the Compensation Committee.

The Board of Directors proposes that the Annual General Meeting re-elects or elects, respectively, the following persons individually as members of the Remuneration Committee for a one-year term of office until the conclusion of the next Annual General Meeting, subject to their re-election or election, respectively, as members of the Board of Directors:

**5.4.1 Eric Elzvik**

Current and designated Chairman of the Remuneration Committee

**5.4.2 Dave Geary**

Current member of the Remuneration Committee

**5.4.3 Peter Mainz**

New member of the Remuneration Committee

**5.5 Re-Election of the Statutory Auditors**

The Board of Directors proposes that the Annual General Meeting re-elects PricewaterhouseCoopers AG, Zug, as Statutory Auditors for financial year 2021.

**5.6 Re-Election of the Independent Proxy**

The Board of Directors proposes that the Annual General Meeting re-elects Mr. Roger Föhn, attorney-at-law, of the law firm ADROIT, Zurich, as independent proxy for a term of office ending with the conclusion of the next Annual General Meeting.

# Organization

## No Physical Attendance

Please note that due to the special situation and the further spread of the Coronavirus, the Board of Directors has decided to hold the Annual General Meeting in accordance with the relevant provisions of Ordinance No. 3 on Measures to Combat Coronavirus (COVID-19 Ordinance 3) without the physical participation of the shareholders. The Board of Directors regrets that the shareholders cannot attend the Annual General Meeting in person. Shareholders may exercise their voting rights exclusively by issuing a power of attorney and corresponding voting instructions to the independent proxy, either by returning the proxy form or by exercising their voting rights electronically (online).

Shareholders registered in the share register with voting rights on June 14, 2021 are entitled to exercise their voting rights at the Annual General Meeting. From June 15, 2021 to June 24, 2021, there will be no entries in the share register that would allow the shareholders to exercise their voting rights at the Annual General Meeting. Shareholders who have partially or entirely sold their shares prior to the Annual General Meeting are no longer entitled to vote with respect to the shares sold.

## Annual Report 2020

The Annual Report 2020 (including the Remuneration Report) and the reports of the auditors are available for review at the Company's headquarters in Cham (Switzerland). The Annual Report 2020 can also be accessed on the website: [www.landisgyr.com/investors](http://www.landisgyr.com/investors). These documents will also be sent to the shareholders upon their request.



## Written Power of Attorney and Instructions to the Independent Proxy using the Proxy Form

Enclosed to their invitation, the shareholders receive a proxy form that exclusively serves to grant power of attorney to the independent proxy Mr. Roger Föhn, attorney-at-law at the law firm ADROIT, Zurich. Shareholders wishing to be represented by the independent proxy are requested to fill in the proxy form and return it by mail to the following address no later than June 21, 2021 (date of receipt): Devigus Shareholder Services, Birkenstrasse 47, 6343 Rotkreuz, Switzerland.

## Remote Electronic Voting by issuing Power of Attorney and Instructions to the Independent Proxy

Shareholders may also authorize the independent proxy by exercising their voting rights electronically (online) via the website [www.gymanager.ch/landisgyr](http://www.gymanager.ch/landisgyr) by using the one-time code provided on the proxy form. The e-voting portal for the electronic voting will be open until June 22, 2021.

## Queries

If you have any queries about the Annual General Meeting, please contact Landis+Gyr Investor Relations (+41 41 935 63 31 / ir@landisgyr.com) or the share register Devigus Shareholder Services (+41 41 798 48 33 / landisgyr@devigus.com).

We thank you for your understanding and look forward to welcoming you again personally at our Annual General Meeting next year.

Cham, May 28, 2021

Landis+Gyr Group AG

On behalf of the Board of Directors



Andreas Umbach  
Chairman

### Forward-looking information

This AGM invitation includes forward-looking information and statements including statements concerning the outlook for our businesses. These statements are based on current expectations, estimates and projections about the factors that may affect our future performance, including global economic conditions, and the economic conditions of the regions and industries that are major markets for Landis+Gyr Group AG. These expectations, estimates and projections are generally identifiable by statements containing words such as “expects”, “believes”, “estimates”, “targets”, “plans”, “outlook”, “guidance” or similar expressions.

There are numerous risks, uncertainties and other factors, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking information and statements made in this document and which could affect our ability to achieve our stated targets. The important factors that could cause such differences include, among others: the duration, severity and geographic spread of the COVID-19 pandemic, government actions to address or mitigate the impact of the COVID-19 pandemic, and the potential negative impacts of COVID-19 on the global economy, the company's operations and those of our customers and suppliers, business risks associated with the volatile global economic environment and political conditions; costs associated with compliance activities; market acceptance of new products and services; changes in governmental regulations and currency exchange rates; estimates of future warranty claims and expenses and sufficiency of accruals; and other such factors as may be discussed from time to time in Landis+Gyr Group AG filings with the SIX Swiss Exchange. Although Landis+Gyr Group AG believes that its expectations reflected in any such forward-looking statement are based on reasonable assumptions, it can give no assurance that those expectations will be achieved.

