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**Articles of Association  
of**

**Landis+Gyr Group AG**

**(Landis+Gyr Group Ltd)**

**(Landis+Gyr Group SA)**

**Note: The German version of the Articles of Association is the governing version.**

## I. General Provisions

### ARTICLE 1: CORPORATE NAME, REGISTERED OFFICE

Under the corporate name

**Landis+Gyr Group AG  
(Landis+Gyr Group Ltd)  
(Landis+Gyr Group SA)**

a Company exists pursuant to Articles 620 et seq. Of the Swiss Code of Obligations (“CO”) having its registered office in Zug. The duration of the Company is unlimited.

### ARTICLE 2: PURPOSE

Purpose of the Company is to indirectly or directly acquire, hold and manage investments in domestic and foreign companies, in particular controlling investments in industrial and trading companies active in the field of metering and energy management solutions, the management and sustainable development of these investment companies within a group of companies as well as the provision of financial and organizational means for the management of a group of companies.

The Company may acquire, mortgage, utilize and sell real estate properties and intellectual property rights in Switzerland and abroad as well as incorporate and finance subsidiaries and branches.

The Company may engage in all kinds of commercial and financial transactions that are beneficial for the realisation of its purpose, in particular provide and take out loans, issue bonds, provide suretyships and guarantees, provide collateral as well as make investments in all marketable investment classes.

## II. Capital

### ARTICLE 3: SHARE CAPITAL

The share capital of the Company amounts to CHF 295,100,000 and is divided into 29,510,000 registered shares with a nominal value of CHF 10 each. The share capital is fully paid-up.

### ARTICLE 3A: CONDITIONAL CAPITAL

The share capital of the Company may be increased by up to CHF 4,500,000 by issuing up to 450,000 fully paid up registered shares with a nominal value of CHF 10 each, upon the exercise of option rights or in connection with similar rights regarding shares (including performance stock units (PSU) and / or restricted stock units (RSU) granted to officers and employees at all levels of the Company and its group companies according to respective regulations and resolutions of the Board of Directors. The pre-emptive rights and the advance subscription rights of the shareholders are excluded. The

acquisition of registered shares based on this Article 3a and every subsequent transfer of these registered shares shall be subject to the transfer restrictions pursuant to Article 5.

The conditions for the allocation and exercise of the option rights and other rights regarding shares from this Article 3a are determined by the Board of Directors. The shares may be issued at a price below the market price.

## ARTICLE 4: FORM OF SHARES

The Company issues its registered shares only as uncertified securities (*Wertrechte*) and registers them as book-entry securities (in terms of the Book-Entry Securities Act). Shareholders have no right to request conversion of the form in which registered shares are issued into another form. The shareholder may at any time require from the Company the delivery of an attestation certifying his current shareholding.

The uncertified securities (*Wertrechte*), their number and division and the shareholders are registered in a register for uncertified securities. This register for uncertified securities is not public.

Uncertified securities (*Wertrechte*) may only be transferred by way of assignment provided that they are not registered as book-entry securities. In order to be valid, the assignment must be reported to the Company, which may refuse the entry of the assignee in the share register in accordance with Article 5.

The transfer of book-entry securities and the granting of security rights on book-entry securities have to be compliant with the Book-Entry Securities Act. The transfer of book-entry securities or the granting of security rights on book-entry securities by way of assignment is excluded. The transfer restrictions according to Article 5 are not affected by these regulations.

## ARTICLE 5: SHARE REGISTER, TRANSFER RESTRICTIONS

The identity of owners/usufructuaries of registered shares shall be entered in the share register stating first/last name (for legal entities the company name), domicile, address and citizenship (for legal entities the legal domicile). Any person registered in the share register changing its address, must inform the Company accordingly.

Persons acquiring registered shares shall on application be entered in the share register without limitation as shareholders with voting rights, provided they expressly declare themselves to have acquired the said shares in their own name and for their own account and comply with the disclosure requirements stipulated by the Federal Act on Financial Market Infrastructure (FinfraG) of 19 June 2015. Entry in the share register of registered shares as a shareholder with voting rights is subject to the approval of the Company. Entry in the share register of registered shares as shareholder with voting rights may be refused based on the grounds set out in Article 5 para. 3, 4 and 5. If the Company does not refuse to register the acquirer as shareholder with voting rights within 20 calendar days upon receipt of the application, the acquirer is deemed to be a shareholder with voting rights. The corresponding shares shall be considered as not represented in the General Meeting of Shareholders.

Persons not expressly declaring themselves to be holding shares for their own account in their application for entry in the share register or upon request by the Company (hereafter referred to as

nominees) shall be entered in the share register with voting rights without further inquiry up to a maximum of 3.0% of the share capital outstanding at the time. Above this limit registered shares held by nominees shall be entered in the share register with voting rights only if the nominee in question in the application for registration or thereafter upon request by the Company makes known the names, addresses and shareholdings of the persons for whose account he is holding 0.5% or more of the share capital outstanding at the time and provided that the disclosure requirements stipulated by the Federal Act on Financial Market Infrastructure (FinfraG) of 19 June 2015 are complied with. The Board of Directors has the right to conclude agreements with nominees concerning their disclosure requirements.

Subject to Art. 652b para. 3 CO, the above mentioned limit of registration also applies to the subscription for or acquisition of registered shares by exercising pre-emptive, option or convertible rights arising from shares or any other securities issued by the Company or third parties.

Legal entities or partnerships or other associations or joint ownership arrangements which are linked through capital ownership or voting rights, through common management or in like manner, as well as individuals, legal entities or partnerships (especially syndicates) which act in concert with the intent to circumvent the entry restriction are considered as one shareholder or nominee.

The Company may in special cases approve exceptions to the above restrictions (Article 5 para. 3, 4 and 5). After due consultation with the persons concerned, the Company is further authorized to delete entries in the share register as shareholder with voting rights with retroactive effect if they were effected on the basis of false information or if the respective person does not provide the information pursuant to Article 5 para. 3. The concerned person has to be immediately informed about the deletion.

Until an acquirer becomes a shareholder with voting rights for the shares in accordance with Article 5, she/he may neither exercise the voting rights connected with the shares nor other rights associated with the voting rights.

### III. Organisation

#### A. General Meeting

##### ARTICLE 6: AUTHORITIES

The General Meeting is the supreme corporate body of the Company. It has the following non-transferable powers:

1. to adopt and amend the Articles of Association;
2. to elect and recall the members of the Board of Directors, the Chairman of the Board of Directors, the members of the Remuneration Committee, the Auditors and the Independent Proxy;
3. to approve the management report and the consolidated accounts;
4. to approve the annual accounts as well as to pass resolutions regarding the allocation of profits as shown on the balance sheet, in particular to determine the dividends;

5. to approve the aggregate amounts of the maximum compensation of the members of the Board of Directors and the executive management pursuant to Articles 12, 25 and 26;
6. to grant discharge to the members of the Board of Directors;
7. to pass resolutions regarding issues which are reserved to the General Meeting by law or by the Articles of Association or which are presented to it by the Board of Directors.

## ARTICLE 7: MEETINGS

The ordinary General Meeting shall be held annually within six months after the close of the business year. The Board of Directors determines the time and location of the General Meeting.

Extraordinary General Meetings shall be called as often as necessary, in particular, in all cases required by law.

Extraordinary General Meetings shall be convened by the Board of Directors within 2 months if shareholders representing at least five percent of the share capital request such meeting in writing, setting forth the items to be discussed and the proposals to be decided upon.

## ARTICLE 8: NOTICE

General Meetings shall be convened by the Board of Directors and, if need be, by the Auditors. The liquidators shall also be entitled to convene a General Meeting.

Notice of the General Meeting shall be given by publication in the Swiss Official Gazette of Commerce at least 20 calendar days before the date of the meeting. To the extent the post and/or e-mail addresses of the shareholders are known, notice shall be sent simultaneously by post and/or e-mail. The notice shall state the day, time and place of the Meeting, the agenda, the proposals of the Board of Directors and the proposals of the shareholders who have requested the General Meeting or that an item be included on the agenda.

The annual business report and the Auditors' report must be submitted for examination by the shareholders at the registered office of the Company at least 20 calendar days prior to the date of the ordinary General Meeting. Reference to such submission and to the shareholders' right to request the conveying of these documents to them shall be included in the notice to the General Meeting.

## ARTICLE 9: AGENDA

The Board of Directors shall state the items on the agenda.

Registered shareholders with voting rights individually or jointly representing at least shares with a par value of CHF 1,000,000 may demand that items be put on the agenda. Such demands have to be submitted to the Chairman of the Board of Directors at least 45 calendar days before the date of the General Meeting and shall be in writing, specifying the item and the proposals.

No resolutions may be passed on motions concerning agenda items which have not been duly announced apart from those exceptions permitted by law.

No resolutions may be passed on motions concerning agenda items which have not been duly announced apart from those exceptions permitted by law.

## ARTICLE 10: CHAIR, MINUTES

The General Meeting shall be chaired by the Chairman of the Board of Directors, or, in his absence, by another member of the Board of Directors selected by the Board of Directors, or by another chairman elected for that day by the General Meeting (“Chairman”).

The Chairman designates a Secretary for the minutes as well as the scrutineers who do not need to be shareholders.

The Board of Directors is responsible for the keeping of the minutes, which are to be signed by the Chairman and by the Secretary.

## ARTICLE 11: RESOLUTIONS

Subject to the provisions of Article 5, each share entitles to one vote.

Each shareholder may be represented by the Independent Proxy or any other person who needs not be a shareholder. The Board of Directors determines the requirements regarding proxies and voting instructions.

The General Meeting shall pass its resolutions and carry out its elections with the simple majority of the votes cast, to the extent that neither the law nor the Articles of Association provide otherwise. Abstentions, empty votes and invalid votes will not be taken into account for the calculation of the required majority.

The members of the Board of the Directors and the members of the Remuneration Committee are elected individually.

The Chairman shall have no casting vote.

The Chairman shall determine the voting procedure.

## ARTICLE 12: VOTES ON COMPENSATION

Each year, the General Meeting votes separately and bindingly on the proposals by the Board of Directors regarding the aggregate amounts of:

1. the compensation of the Board of Directors according to Article 25 for the term of office until the next ordinary General Meeting;
2. the maximum overall compensation of the Executive Management (fixed and performance based components) pursuant to Art. 26 para. 1 and 2 that may be paid or allocated in the subsequent business year.

The Board of Directors may present to the General Meeting deviating or additional proposals for approval in relation to the same or different time periods.

If the General Meeting does not approve the proposed amount of the proposed fixed or proposed variable compensation, as the case may be, the Board of Directors may either submit new proposals at the same General Meeting, convene a new extraordinary General Meeting and make new proposals for approval or may submit the proposals regarding compensation for retrospective approval at the next ordinary General Meeting.

The aggregate compensation amounts for members of the Board of Directors as well as for Executive Management are deemed to be inclusive of all social security and pension contributions of the members of the Board of Directors and the executive management respectively and the Company (contributions by employee and employer).

The compensation approved by the General Meeting may be paid by the Company or by companies being directly or indirectly controlled by the Company.

The General Meeting shall cast a consultative vote on the compensation report issued by the Board of Directors.

## ARTICLE 13: QUALIFIED MAJORITY FOR IMPORTANT RESOLUTIONS

A resolution of the General Meeting passed by at least two thirds of the represented share votes and the absolute majority of the represented shares par value is required for:

1. the cases listed in Article 704 para. 1 CO and in Article 18 and Article 64 of the Federal Act on Merger, Demerger, Transformation and Transfer of Assets (Merger Act) dated 3 October 2003;
2. the easement or abolition of the restriction of the transferability of the registered shares;
3. any change to this Article 13.

## ARTICLE 14: INDEPENDENT PROXY

The General Meeting elects an independent proxy. Natural persons as well as legal entities and partnerships are eligible for election.

The term of office of the Independent Proxy ends at the next ordinary General Meeting. Re-election is possible. The duties of the Independent Proxy are governed by the relevant statutory provisions.

## B. Board of Directors

### ARTICLE 15: ELECTION, TERM OF OFFICE, CONSTITUTION

The Board of Directors shall consist of a minimum of three members. The term of the members of the Board of Directors as well of the Chairman shall correspond to the legally permitted maximum term

of one year and shall end at the end of the next ordinary General Meeting. Re-election is possible as long as at the time of election or re-election the relevant member has not completed the age of 70.

The Board of Directors appoints the Secretary who does not need to be a shareholder or a member of the Board of Directors.

## ARTICLE 16: ULTIMATE DIRECTION, DELEGATION

The Board of Directors is entrusted with the ultimate direction of the Company as well as the supervision of the management. It represents the Company towards third parties and attends to all matters which are not delegated to or reserved for another corporate body of the Company by law, the Articles of Association or the regulations.

The Board of Directors may delegate the management and the representation of the Company wholly or in part to one or several natural persons or members of the Board of Directors. The Board of Directors shall enact the organizational regulations and arrange for the respective contractual relationships.

## ARTICLE 17: DUTIES

The Board of Directors has the following non-transferable and irrevocable duties:

1. to ultimately direct the Company and issue the necessary directives;
2. to determine the organization;
3. to organize the accounting, the internal control system (ICS), the financial control and the financial planning as well as to perform a risk assessment;
4. to appoint and recall the persons entrusted with the executive management and representation of the Company and to grant signatory power;
5. to ultimately supervise the persons entrusted with the management, in particular with respect to compliance with the law, the Articles of Association, regulations and directives;
6. to prepare the business report, as well as the General Meeting and to be implement the latter's resolutions;
7. to prepare the compensation report;
8. to inform the judge in the event of over-indebtedness;
9. to pass resolutions regarding the subsequent payment of capital with respect to non-fully paid-in shares and regarding the amendments to the Articles of Association entailed thereby;
10. to pass resolutions confirming increases in share capital regarding the preparation of the capital increase report and regarding the amendments to the Articles of Association entailed thereby;



11. to examine compliance with the legal requirements regarding the appointment, election and the professional qualifications of the Auditors;
12. to execute the agreements pursuant to Articles 12, 36 and 70 of the Merger Act.

If the office of the Chairman of the Board of Directors is vacant, the Remuneration Committee is not complete, or the Company does not have an Independent Proxy, the Board of Directors shall appoint a substitute for the time period until the conclusion of the next ordinary General Meeting that must be – with the exception of the Independent Proxy – a member of the Board of Directors.

## ARTICLE 18: ORGANIZATION, MINUTES

The organization of the meetings, the presence quorum and the passing of resolutions of the Board of Directors shall be in compliance with the organizational regulations.

The Chairman shall have the casting vote.

Minutes shall be kept of the deliberations and resolutions of the Board of Directors. The minutes shall be signed by the Chairman and the Secretary of the Board of Directors.

## ARTICLE 19: REMUNERATION COMMITTEE

The General Meeting elects all the members to the Remuneration Committee from among the Board of Directors, it being understood that the Remuneration Committee should consist of at least 2 members. The term of office of the members of the Remuneration Committee shall be one year and shall end at the next ordinary General Meeting. Re-election is possible.

The Remuneration Committee has the following duties regarding compensation matters:

1. proposals to the full board of Directors regarding the compensation scheme of the Landis+Gyr Group pursuant to the principles of Articles 25 and 26;
2. proposals to the full Board of Directors regarding the determination of compensation-related targets for the executive management;
3. proposals to the full Board of Directors regarding the approval of the individual compensation of the Chairman of the Board of Directors, the other members of the Board of Directors as well as the maximum aggregate compensation of the CEO;
4. proposals to the full Board of Directors regarding the individual compensation (fixed and variable compensation) of the members of the executive management as well as their further terms of employment and titles;
5. proposals to the full Board of Directors regarding amendments to the Articles of Association with respect to the compensation scheme for members of the executive management;
6. proposals to the full Board of Directors regarding mandates pursuant to Article 23 and further additional occupation of the members of the executive management;
7. further duties and responsibilities as provided for in the Articles of Association.

The Board of Directors will provide for possible further duties and responsibilities of the Remuneration Committee in the organizational regulations.

## C. Auditors

### ARTICLE 20: DUTY OF AUDIT, ELECTION, APPOINTMENT AND DUTIES OF AUDITORS

The General Meeting shall elect the Auditors pursuant to the provisions of this Article. The Auditors must be registered in the Commercial Register.

The Auditors shall perform a regular audit of the Company's annual financial statements.

The Board of Directors shall monitor compliance with these provisions and nominate for election by the General Meeting such Auditors which meet the respective requirements, in particular, regarding qualification and independence pursuant to the provisions of the CO (Articles 727 et seq.) and the Swiss Audit Supervision Act of 16 December 2005 in the relevant applicable version.

The Auditors' term of office shall be 1 year. It shall end with the approval of the last annual financial accounts. Re-election and revocation are possible at any time.

The Auditors' rights and obligations are those foreseen in Articles 728 et seq. CO.

## IV. Accounting Principles

### ARTICLE 21: ANNUAL ACCOUNTS AND CONSOLIDATED FINANCIAL STATEMENTS

The Company prepares its annual report including annual accounts (statutory financial statements) and consolidated financial statements in accordance with applicable law.

The Board of Directors shall determine the start and the end of the Company's business year.

### ARTICLE 22: DISTRIBUTION OF PROFITS

Subject to the statutory provisions regarding the distribution of profits, in particular Articles 671 et seq. CO, the profits as shown on the balance sheet may be allocated by the General Meeting at its discretion.

The dividend may only be determined after the transfers foreseen by law to the compulsory reserve funds have been deducted. All dividends unclaimed within a period of five years after their due date shall be forfeited to the Company.

## V. Compensation and related provisions

### ARTICLE 23: PERMITTED ADDITIONAL ACTIVITIES

The members of the Board of Directors may have the following other functions in the superior management or administrative bodies of legal units obliged to register themselves in a Swiss commercial register or a foreign equivalent thereof and which are not controlled by the Company, do not control the Company or do not constitute pension funds insuring employees of the Landis+Gyr Group:

1. up to 4 (respectively the Chairman of the Board of Directors up to 3) mandates as member of the board of directors or any superior management or administrative body of publicly traded companies pursuant to Article 727 para. 1 number 1 CO; and, in addition,
2. up to 10 mandates as member of the board of directors or any other superior management or administrative body of legal entities that do not meet the above mentioned criteria, and, in addition,
3. up to 10 mandates in associations, charity foundations and employee assistance foundations.

With the approval of the Remuneration Committee, the members of the executive management may have the following other functions in the superior management or administrative bodies of legal entities obliged to register themselves in a Swiss commercial register or a foreign equivalent thereof and which are not controlled by the Company, do not control the Company or do not constitute pension funds insuring employees of the Landis+Gyr Group:

1. up to 1 mandate as member of a board of directors or any other superior management or administrative body of a publicly traded company pursuant to Article 727 para. 1 number 1 CO; and, in addition
2. up to 5 mandates as member of the board of directors or any other superior management or administrative body of other legal entities that do not meet the above mentioned criteria.

With respect to the additional activities of both the members of the Board of Directors and the executive management, mandates in companies that are under uniform control or the same beneficial ownership are deemed one mandate.

## ARTICLE 24: AGREEMENTS RELATED TO COMPENSATION FOR MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

The mandate agreements of the members of the Board of Directors have a fixed term until the conclusion of the next ordinary General Meeting. Early termination or removals remain reserved.

The employment agreements of the members of the executive management shall in principle be concluded for an indefinite period. If the Board of Directors considers a fixed term appropriate, such fixed term shall not exceed 1 year. With respect to employment agreements entered into for an indefinite period, the maximum notice period must not exceed 12 months.

Non-competition agreements for the time following termination of an employment contract and the associated compensation are permitted to the extent that this is justified from a business perspective. The compensation for such a non-competition obligation may not exceed in total the average of the (fixed) compensation paid to the respective member of the executive management during the last three years.

## ARTICLE 25: PRINCIPLES RELATING TO THE COMPENSATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The members of the Board of Directors shall receive a fixed basic fee and fixed fees for memberships in committees or for roles of the Board of Directors as well as a lump sum compensation for expenses which are determined by the full Board of Directors based on the proposal of the Remuneration Committee and subject to and within the limits of the aggregate amounts approved by the General Meeting. The compensation is awarded in cash and in form of shares in the Company. In exceptional cases and subject to and within the limits of the approval by the General Meeting, the members of the Board of Directors may be awarded a performance related compensation.

The members of the Board of Directors providing consulting services to the Company or other group companies in a function other than as members of the Board of Directors may be compensated in cash according to standard market rates subject to approval by the General Meeting.

## ARTICLE 26: PRINCIPLES OF COMPENSATION RELATING TO THE MEMBERS OF THE EXECUTIVE MANAGEMENT

Subject to approval by the General Meeting, remuneration for members of the executive management consists of fixed base remuneration in cash as well as performance-based remuneration, all of which may be paid by the Company or companies controlled by it. The fixed remuneration in cash comprises the base remuneration and additional remuneration elements. Performance-based remuneration consist of a short term performance-based remuneration in cash as well as a multi-year management incentivization share participation plan, the terms of which shall be set forth in regulations to be enacted by the Board of Directors in accordance with the provisions set forth in paragraphs 2 and 3 of this Article 26.

The amount of short-term performance-based remuneration in cash depends on the achievements of targets set by the Board of Directors over the course of a one-year performance period. The amount of the individual short-term performance-based remuneration for hundred percent target achievement (target bonus) shall be set by the Board of Directors separately for each member of the

executive management. Targets shall be determined on an annual basis for each member of the executive management, taking into account his position, responsibilities, and tasks, as well as local market conditions, at the start of a one-year performance period. At the conclusion of the one-year performance period, the total target achievement, which may lie between zero and a maximum of two hundred percent, shall be determined. The effective short-term performance-based remuneration in cash shall be calculated by multiplying the total target achievement by the target bonus.

Long-term performance-based remuneration depends on the achievement of company targets set by the Board of Directors (such as relative or absolute total shareholder return and/or key operational numbers of the company) over a minimum performance of three years. Each year, at the start of the respective performance period, every member of the Executive Management shall be granted performance stock units taking into account position, responsibilities, tasks, and local market conditions. Upon conclusion of the performance period, the total target achievement, which may lie between zero and a maximum of two hundred percent, shall be determined. The number of shares that the member of the executive management is allocated at the end of the performance period, and their value, shall be calculated by multiplying the number of performance share units granted by the total target achievement, as well as the relevant share price. The Company may acquire the necessary shares on the open market or by means of issuance of new shares out of conditional share capital.

The Board of Directors shall determine the targets, target levels, and target achievement for short- and long-term performance-based remuneration elements. In the event of a change of control of the Company, the termination of the employment relationship, or of other extraordinary occurrences, at the discretion of the Board of Directors, the targets for performance-based remuneration may be adapted, exercise conditions and periods as well as vesting periods may be shortened or eliminated, remuneration may be paid out under the assumption that targets would have been achieved, or remuneration may be forfeited, during the course of an ongoing performance period.

No additional compensation shall be awarded for activities in companies that are directly or indirectly controlled by the Company. Article 12 para. 4 remains reserved.

## ARTICLE 27: EXPENSES

Expenses that are not covered by the lump sum compensation for expenses pursuant to the expense regulations of the Company are reimbursed against presentation of the relevant receipts. This additional compensation for expenses actually incurred does not need to be approved by the General Meeting.

## ARTICLE 28: LOANS, CREDITS, PENSION BENEFITS OTHER THAN FROM OCCUPATIONAL PENSION FUNDS, SECURITIES

The Company shall not grant loans, credits, pension benefits other than from occupational pension funds or securities to the members of the Board of Directors or the executive management. Advance payments of fees for lawyers, court fees and similar costs relating to the defence against corporate liability claims up to a maximum amount of CHF 1,000,000 are not subject to this provision.

In principle, there will be no payments to pension funds or similar institutions for the members of the Board of Directors. In exceptional cases, such payments may be made upon request of the

Remuneration Committee and subject to the approval by the General Meeting if the members in question do not have other insurable income from subordinate employment.

## ARTICLE 29: ADDITIONAL AMOUNT OF COMPENSATION FOR NEW MEMBERS OF THE EXECUTIVE MANAGEMENT

If newly appointed or promoted members of the executive management take office after the General Meeting has approved the aggregate maximum amount of compensation of the members of the executive management of the next business year, such newly appointed or promoted members may receive an aggregate compensation in each case of up to 30% of the last aggregate amount of compensation for the executive management approved by the General Meeting.

This additional of compensation amount may only be paid, if the aggregate amount of compensation for the executive management that has been approved by the General Meeting until the next General Meeting is not sufficient to compensate the newly appointed or promoted members. The General Meeting may not vote on this additional amount.

Within this additional amount of compensation, the Company can pay a bonus to compensate a newly joining member of the executive management for incurred disadvantages in connection with the change of employment. If the additional amount is not sufficient enough to compensate for the disadvantages / to pay the bonus, the part of the bonus surpassing the additional amount has to be approved by the next ordinary General Meeting.

## VI. Liquidation

### ARTICLE 30: DISSOLUTION AND LIQUIDATION

The General Meeting may at any time resolve the dissolution and liquidation of the Company in accordance with the provisions of the law and of the Articles of Association.

The liquidation shall be carried out by the Board of Directors to the extent that the General Meeting has not entrusted the same to other persons.

The liquidation of the Company shall take place in accordance with Articles 742 et seq. CO. The liquidators are authorized to dispose of the assets (including real estate) by way of private contract.

After all debts have been satisfied, the net proceeds shall be distributed among the shareholders in proportion to the amounts paid-in.

## VII. Information

## ARTICLE 31: NOTICES AND ANNOUNCEMENTS

The publication instrument of the Company is the Swiss Official Gazette of Commerce. The Board of Directors may designate further means of publication.

Notices by the Company to the shareholders and other announcements shall be published in the Swiss Official Gazette of Commerce.

## VIII. Interim Provisions

### ARTICLE 32: INTENDED ACQUISITION IN KIND

The Company has the Intention to receive in the form of a capital contribution from Toshiba Corporation, with registered seat in Tokyo (Japan), all registered shares (including any future shares issued in the course of any capital increases) of Landis+Gyr AG, with registered seat in Zug, with a nominal value of CHF 0.10 each, with an aggregate value of up to USD 1,500,000,000 and loans granted to Landis+Gyr AG in the aggregate value of up to USD 500,000,000. Further, the Company has the intention to acquire from Toshiba Corporation loans granted to Landis+Gyr AG in the aggregate amount of up to USD 800,000,000 in consideration of up to USD 800,000,000.

### ARTICLE 33: EXISTING PERFORMANCE RELATED COMPENSATION OF THE EXECUTIVE MANAGEMENT

Prior to the listing of the company, the members of the executive management have been allocated various performance related compensation elements in cash and in shares of the company, which run partly until the year 2020. The General Meeting shall not vote on these compensation elements any more.

Zug, 11 July 2017

The Chairman

**Andreas Umbach**

The Recorder

**Charles Pellissier**