



# Invitation

to the Annual General Meeting  
of Landis+Gyr Group AG

Thursday, June 22, 2023

**Landis+Gyr**  
manage energy better





# Invitation

to the Annual General Meeting (AGM)  
of Landis+Gyr Group AG  
for the Financial Year 2022

Thursday, June 22, 2023, at 2 p.m. CET  
(doors open at 1:15 p.m. CET)

at Freiruum Eventhalle,  
Zählerweg 5, 6300 Zug, Switzerland

# Letter to Shareholders

## Dear Landis+Gyr Shareholders,

In financial year 2022, we continued to drive our strategic transformation forward and saw an unprecedented demand for our energy efficiency solutions. Due to geopolitical tensions, energy prices rose, while the safety and security of critical infrastructure became more prevalent. As a result, the demand for energy efficiency solutions reached new heights, reflected in our record backlog of nearly USD 3.8 billion.

The recent developments validate our strategic vision, which continues to be driven by innovation delivering energy efficiency solutions and unrivaled customer service, built on trust, partnership and delivering on our commitments. Offering innovative solutions is vital to embrace change in an ever-evolving environment and, thus, Landis+Gyr continued to reinvent itself, providing leading technology to customers, stability to our employees, and sustainable returns to our shareholders.

## Innovating the Future of Energy

In January, we held our Capital Markets Day at the Google campus in Zurich, Switzerland. Presenting our vision for the future of energy management, we pride ourselves in offering the most comprehensive portfolio of solutions in the industry.

Historically, our industry has been tackling foundational aspects like customer affordability of energy and the reliability of the grid that distributes energy to customers. Landis+Gyr has partnered with utilities for more than a century to solve these challenges in the past and will continue to do so in the future.

Over the course of the last few years, and specifically growing in the post pandemic era, new trends have emerged. Utilities are faced with a new energy supply and demand equation due to consumer engagement expectations at unprecedented levels, energy transition towards more renewable and distributed generation and a huge demand due to transportation electrification at scale, investments in grid modernization with regulatory and government support, and increased need for data and digital technologies to manage these developments.

Solving these challenges requires new thinking, skillsets, and digital solutions that provide actionable insights. The main byproduct of this energy evolution is data, and the data is being created at an unprecedented pace, as new assets are introduced into the grid, and at a frequency never seen before. The challenge for utilities lies in leveraging new digital solutions to secure, process, and manage this data, and extract true value from it.

As a result, our core competencies and current portfolio of AMI (advanced metering infrastructure), Distribution Automation, Meter Data Management, EV (electric vehicle), and Load Management position us well to partner with our utility customers to optimize their grid operations as DER (distributed energy resources) integrations happen at scale.

In addition, we also see a significant shift in how utilities consume these solutions. Cloud-based SaaS (Software as a Service) delivery models are more prevalent and our expertise in providing software solutions, globally in Cloud and SaaS delivery models at scale, positions us well to grow and provide tangible benefits to our customers and end consumers. Our first customers in the Cloud are already benefitting from real-time data analytics, industry-leading cyber security features, and capabilities that allow utilities to run their grid infrastructure in the most efficient way and, thus, decarbonize the grid.

We have understood that these digital solutions and technologies will need to be innovative, operate at-scale and be secure, serve customers globally with delivery locally, and support multiple regulatory standards.

We have made significant investments to transform our portfolio to a fully integrated “Edge to Cloud” ecosystem that provides flexibility and choice to our customers from intelligent devices they want to manage at the edge, through various connectivity options based on the market needs, integrated into digital solutions enabled by the best-in-class Google Cloud platform.

This has enabled us to build out new products and expand into higher growth adjacencies like EV and Demand Flexibility solutions, which strengthens our competitiveness and allows us to grow our higher value software and services business.

All of these efforts offer our customers a holistic solutions portfolio to drive their energy efficiency targets, enable the energy transition, and create a greener tomorrow together.

While Smart Metering remains the core of our business, we are increasingly driving innovation and enabling investments in Grid Edge Intelligence and Smart Infrastructure. We have temporarily increased our investments in R&D from 9% of revenue to 11% to drive our strategic transformation. Smart Metering and Grid Edge Intelligence sensors are the foundation needed to modernize grid infrastructure globally, and the key enabler to offer true intelligence at the edge. Integrating EV solutions into the ecosystem and applying powerful AI (artificial intelligence) and ML (machine learning) analytics to the vast amounts of data our large installed base of intelligent connected devices generates, empowers not only utilities around the globe to drive energy efficiency, but also end consumers as part of our Smart Infrastructure offering.

We are bringing all of these solutions together, offering an end-to-end solutions portfolio to support customers with leading innovation and as a trusted partner, ready to solve any challenge together for a greener tomorrow.

Being able to balance power consumption and generation through flexibility management is a key advantage that we can offer our customers. Our large installed base of connected intelligent devices, paired with a rising number of EV chargers, gives us and our customers insights into consumption in real-time. We apply powerful analytics from head-end-systems to charge point operator software, to consumer apps, that, in combination, allow utilities to gain an aggregated view of consumption on community, city, and service territory level, while end consumers are provided with a granular view of their own consumption, which they are now able to control and reduce through unprecedented consumer insights at their fingertips.

A pioneer in energy efficiency solutions, that is leading the way towards a brighter energy future today and tomorrow, and with a successful track record that spans more than 127 years, Landis+Gyr continues to reinvent itself and scores at the top of the leaderboard. The Company is highly recognized in all countries it serves and has been pioneering breakthrough technologies across the globe for energy, gas, and water utilities for more than a century. Leveraging the newest technologies like data analytics, EV, and Flexibility solutions, we remain a true innovator.

Consequently, Landis+Gyr will continue to build a profitable, successful business, partnering with our customers and providing attractive returns for our shareholders – by managing energy better – together.

### **Financial Year 2022 Results**

As a leading provider of energy efficiency solutions, we are very pleased with our revenue growth of over 20%, and especially our record backlog of almost USD 3.8 billion, which highlights the trust our customers have in our longstanding partnerships and technological leadership. In light of the ongoing supply chain challenges, we were able to deliver a solid margin, while cash was temporarily impacted due to strategic investments in inventory to convert our record backlog.

The results of the 2022 financial year reflect the challenging supply chain situation with an easing of the component availability in the second half of the year. The continued strong order intake of USD 1,925.8 million, corresponding to a book-to-bill ratio of 1.15, was driven by major contract wins in the Americas and EMEA regions. This resulted in a 10.6% higher committed backlog, which reached a new record level of USD 3,748.6 million. In FY 2022, net revenue rose by 20.8% in constant currency to USD 1,681.4 million from reported USD 1,464.0 million in FY 2021. The second half of the financial year was the strongest half year in the Company's history with USD 952.7 million in net revenues as the availability of components improved.

Overall, the Adjusted EBITDA in FY 2022 was USD 139.9 million (down 4.8%) and the Adjusted EBITDA margin was 8.3%, compared to 10.0% in FY 2021. Adjusted EBITDA decreased due to significantly higher supply chain costs of approximately USD 56 million year-over-year and higher adjusted operating expenses, partially mitigated by stronger volumes.

Considering the shortage of critical components, we made strategic inventory investments to be able to fulfill customer orders of recently won large contracts and support its growth trajectory. The inventory build-up, in large part temporary, of USD 139 million led to a significantly higher operating working capital, which in turn had a negative impact on Cash Flow. Free Cash Flow (excl. M&A) was USD (22.0) million compared to USD 89.0 million in FY 2021, mainly as a result of significantly higher operating working capital. When including the net proceeds from the Intellihub divestment, Free Cash Flow was USD 160.0 million in FY 2022. As of March 31, 2023, the ratio of net debt to Adjusted EBITDA was 0.47 times, with net debt of USD 65.6 million after the divestment of the Intellihub minority stake and the dividend payment in June 2022.

Net income attributable to Landis+Gyr Group shareholders for the FY 2022 was USD 207.9 million compared to USD 79.4 million in the prior year. Diluted earnings per share (EPS) amounted to USD 7.32 compared to USD 2.59 in FY 2021. Net income includes a gain on the sale of the minority stake in Intellihub of USD 229.7 million pre-tax and USD 160.6 million after current and deferred taxes.

For FY 2022, a progressive dividend of CHF 2.20 per share paid entirely from statutory capital reserves will be proposed to the Annual General Meeting in June 2023, after a dividend of CHF 2.15 had been paid for FY 2021.

### **Outlook for Financial Year 2023**

As already communicated at our Capital Markets Day in January 2023, we expect a continuation of the strong net revenue trend in FY 2023, resulting in a low double-digit growth compared to FY 2022. With an anticipated gradual improvement of the supply chain cost situation, an Adjusted EBITDA margin in the range between 9% and 11% is expected for FY 2023. We forecast Free Cash Flow (excl. M&A) to be between USD 60 million to USD 90 million as the elevated inventory situation is expected to partially normalize but will remain above historical averages to fulfill customer orders of large contracts won.

Our new mid-term targets through FY 2025, with net revenue growth of mid to high single digit CAGR relative to FY 2021, and Adjusted EBITDA margin between 12.0% and 14.0% of net revenues, and a strong focus on cash conversion, are confirmed. Regarding the distributions to shareholders, we will continue our progressive dividend policy approach.

### **Decarbonizing the Grid**

With leading energy efficiency solutions, Landis+Gyr is enabling the energy transition and actively contributes to global sustainable development, not just through technologies empowering utilities and consumers, but also by actively driving green initiatives in our own operations. Ingrained in the Company's DNA, sustainability is a key driver and motivator for our employees, manifested in 20% of short-term incentives for all bonus eligible employees being tied to ESG targets.

In FY 2022, Landis+Gyr signed up to the Science Based Target initiative (SBTi), committing to achieve carbon neutrality by 2030 and carbon net zero by 2050 for scope 1, 2 and 3. Through our state-of-the-art solutions, we were able to help avoid more than 9.5 million tons of CO<sub>2</sub> in 2022 through our installed base of smart devices, and strive to further increase our positive impact on the environment through consistently high investments in innovative technologies and solutions.

### Changes to the Board of Directors

For the upcoming Annual General Meeting of Shareholders, there will be two changes to the Board of Directors. Søren Thorup Sørensen, representative of the Company's largest shareholder KIRKBI, has informed the Board of Directors that he will not stand for re-election after serving on the Board for four years. As the new representative of KIRKBI, the Board of Directors proposes the election of Peter Christopher V. Bason as new director. Peter Bason has been Head of Long-Term Equity at KIRKBI since 2020 with prior experience at Altor Equity Partners and at McKinsey & Company.

In addition, the Board of Directors proposes the election of Audrey Zibelman as a new independent director. Audrey Zibelman brings a wealth of experience in grid operations, power markets, and public service to the Board. During her long career she most recently served at Alphabet's moonshot factory X, was CEO of the Australian Energy Market Operator, and CEO of the New York Public Services Commission.

### Passion and Commitment

Our teams around the world continue to drive leading-edge innovation, the strategic transformation of our portfolio, and the expansion of our offering in integrated energy management solutions.

Especially in light of a continued challenging supply chain situation, our employees 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 7,800 employees around the globe 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.

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

Motivated by our record backlog and a continued strong pipeline, 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, delivering sustainable value to our shareholders.

On behalf of all of us at Landis+Gyr, we thank you, our shareholders, for your continued support of and ownership in Landis+Gyr, and for joining us in driving our mission to **manage energy better** – together.

Yours sincerely,



Andreas Umbach  
Chair



Werner Lieberherr  
Chief Executive Officer

# Agenda

(English translation of the binding German original)

## 1. 2022 Annual Report and Financial Statements

The Board of Directors proposes that the Annual General Meeting approve the 2022 Annual Report, the 2022 Financial Statements and the Consolidated Financial Statements, and confirm 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 approve the accumulated deficit of CHF (203,070,070) comprising the accumulated deficit of CHF (188,803,626) carried forward from the previous year and the loss for the financial year 2022 of CHF (14,266,444) be carried forward to new account.

<b>APPROPRIATION OF THE ACCUMULATED DEFICIT</b>	<b>Financial year ended March 31, 2023</b>
Balance carried forward from previous year	CHF (188,803,626)
Loss for the year	CHF (14,266,444)
<b>Accumulated deficit</b>	<b>CHF (203,070,070)</b>

### 2.2 Distribution from Statutory Capital Reserves

The Board of Directors proposes the distribution of CHF 2.20 per registered share payable from statutory capital 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 28, 2023. The distribution will be free of Swiss federal withholding tax. The last trading day with entitlement to receive the distribution is June 23, 2023. The shares will be traded ex-dividend as of June 26, 2023.

<b>PROPOSED APPROPRIATION OF STATUTORY CAPITAL RESERVES</b>	
Statutory capital reserves as at March 31, 2023	CHF 682,489,451
Proposed distribution of CHF 2.20 per share on max. 28,908,944 shares <sup>1</sup> out of statutory capital reserves	CHF (63,599,677)
<b>Statutory capital reserves after proposed distribution<sup>2</sup></b>	<b>CHF 618,889,774</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 grant discharge to all members of the Board of Directors and Group Executive Management for their activities in the financial year 2022.



## 4. Remuneration

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

### 4.1 2022 Remuneration Report (consultative vote)

The Board of Directors proposes that the Annual General Meeting approve the 2022 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, 2023.

The 2022 Remuneration Report is part of the 2022 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 2024 Annual General Meeting (binding vote)

The Board of Directors proposes that the Annual General Meeting approve a maximum aggregate amount of CHF 1,800,000 as remuneration for the Board of Directors for the period from the 2023 Annual General Meeting until the next Annual General Meeting in 2024. 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 ensure 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 2022 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 2023/2024, includes estimates for social security contributions and is based on eight members standing for election. As mentioned in the Remuneration Report, there are no changes to remuneration structure and fee levels planned.

Exhibit 2 illustrates the amount of remuneration approved and granted for the previous term of office from the 2022 AGM to the 2023 AGM. The amount approved at the 2022 AGM was based on seven members standing for election. Søren Thorup Sørensen, the representative of KIRKBI, Landis+Gyr's largest shareholder, subsequently waived all remuneration for his Board duties for the term of office from the 2022 AGM to the 2023 AGM. The amount granted represents an estimate and the final amount will be disclosed in the Remuneration Report for the financial year 2023.

Further details on remuneration awarded to the members of the Board of Directors can be found in the 2022 Remuneration Report.

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

#### Fixed remuneration



#### Pay Mix

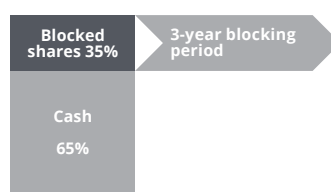
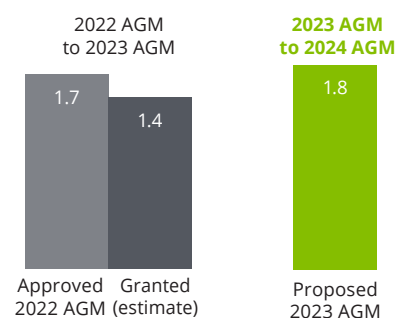


EXHIBIT 2: REMUNERATION APPROVED AND GRANTED FOR THE MEMBERS OF THE BOARD OF DIRECTORS (IN MILLION CHF)



### 4.3 Maximum aggregate remuneration for the Group Executive Management for the financial year 2024 starting April 1, 2024, and ending March 31, 2025 (binding vote)

The Board of Directors proposes that the Annual General Meeting approve 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 2024 starting April 1, 2024, and ending March 31, 2025.

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 Environmental, Social and Governance (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 2024, 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 incentive amounts at grant. The amount requested is for four members of the Group Executive Management and is therefore stable and remains the same as the amount approved for financial year 2023, 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 2022. The approved amount was based on four members of the Group Executive Management. Further details on remuneration awarded to the members of the Group Executive Management can be found in the 2022 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

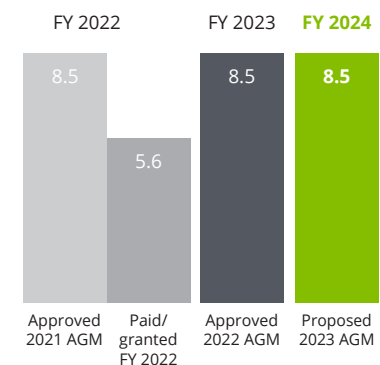
##### Short-Term Incentive Plan (STIP)

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

Søren Thorup Sørensen 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, Chair and Committee members, respectively.

Candidates proposed for election as new members of the Board of Directors are Peter Christopher V. Bason as the new representative of the Company's largest shareholder, KIRKBI, and Audrey Zibelman. See details below.

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

The Board of Directors proposes that the Annual General Meeting re-elect 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; Chair 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 Peter Mainz

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

#### 5.1.4 Andreas Spreiter

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

#### 5.1.5 Christina Stercken

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

#### 5.1.6 Laureen Tolson

US citizen; born 1960; Board member since 2021; 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 2022 Corporate Governance Report under the link: [www.landisgyr.com/investors](http://www.landisgyr.com/investors).

## 5.2 Election of New Members of the Board of Directors

### 5.2.1 Election of Peter Christopher V. Bason as a new Member of the Board of Directors

The Board of Directors proposes that the Annual General Meeting elect Peter Christopher V. Bason 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. Peter Christopher V. Bason has agreed to accept his election as a member of the Board of Directors in advance of this year's Annual General Meeting. Peter Christopher V. Bason is a representative of the Company's largest shareholder KIRKBI and replaces its former representative Søren Thorup Sørensen, who is not standing for re-election.

#### Peter Christopher V. Bason (1974)



**Nationality:** Denmark/USA

**Independence:** Not independent as per the Group's standards since he represents the Group's largest shareholder KIRKBI

**Education:** Master of Science in Financial Economics from the University of Aarhus

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

**Current positions at publicly traded companies other than Landis+Gyr:** None

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

Head of Long Term Equity at KIRKBI (2020 to present); Board member at Armacell International S.A. (2020 to present); Chairman of the Board of Directors of Vålinge Group AB (2022 to present)

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

#### Prior other positions:

Director at Altor Equity Partners (2009 to 2019); Associate Principal at McKinsey & Company (2002 to 2009)

### 5.2.2 Election of Audrey Zibelman as a new Member of the Board of Directors

The Board of Directors proposes that the Annual General Meeting elect Audrey Zibelman 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. Audrey Zibelman has agreed to accept her election as a member of the Board of Directors in advance of this year's Annual General Meeting.

#### Audrey Zibelman (1957)



**Nationality:** USA

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

**Education:** B.A. in English at Penn State University; J.D. at Hamline School of Law

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

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

Member of the Board of Directors of EOS Energy (NYSE: EOSE) (since 2021)



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

Founder and CEO of Zibelman Energy Advisors (since 2023); member of the Boards of Directors of SPAN.io, Inc. (since 2022); of Squadron Energy Pty (since 2022); and of Sosteneo SGR (since 2023); and member of the Advisory Board of Meridiam (since 2022)

**Current outside mandates at non-profit-oriented organizations:**

RMI Board of Trustees (since 2022), National Infrastructure Advisory Council (since 2022); Victorian Panel for State Electricity Utility (since 2023)

**Prior other positions:**

Vice President of X, Alphabet Moonshot Factory (2021–2022); Managing Director and CEO of Australian Energy Market Operator (2017–2020), Chair and CEO of the New York Public Services Commission (2013–2017), Founder, President and CEO of Viridity Energy, Inc. (2007–2013); EVP and COO of PJM, LLC (2004–2007), Chair, President and CEO of TRANSLink, LLC (2001–2004), Vice President and Counsel of and to Xcel Energy (1991–2001)

**5.3 Re-Election of the Chair of the Board of Directors**

The Board of Directors proposes that the Annual General Meeting re-elect Andreas Umbach as Chair 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 a member of the Board of Directors.

**5.4 Re-Election of the Members of the Remuneration Committee**

The Board of Directors proposes that the Annual General Meeting re-elect 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 as members of the Board of Directors:

**5.4.1 Eric Elzvik**

Current and designated chair of the Remuneration Committee

**5.4.2 Peter Mainz**

Current member of the Remuneration Committee

**5.4.3 Laureen Tolson**

Current member of the Remuneration Committee

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

The Board of Directors proposes that the Annual General Meeting re-elect PricewaterhouseCoopers AG, Zug, as Statutory Auditors for financial year 2023.

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

The Board of Directors proposes that the Annual General Meeting re-elect the law firm ADROIT Attorneys, Kalchbühlstrasse 4, 8038 Zurich, as independent proxy for a term of office ending with the conclusion of the next Annual General Meeting.

## 6. Amendment of the Articles of Association

The Board of Directors proposes that the Annual General Meeting approve an amendment of the Articles of Association of the Company to align them with the requirements of the revised Swiss Stock Corporation Act, which entered into force on January 1, 2023, and to have them reflect current best practice in the field of “corporate governance”. As the amendments of the Articles of Association proposed by the Board of Directors shall be presented to the Annual General Meeting in a thematically and legally grouped manner, agenda item 6 consists of seven sub-items, which the Board of Directors individually submits to the Annual General Meeting for voting and which it proposes to the Annual General Meeting to approve. For further explanations regarding the amendments and the language of the proposed revised Articles of Association, please refer to the separate brochure “Implementation of the revised Swiss Corporate Law and other changes and amendments to the Company’s Articles of Association”. The brochure is available on the Company’s website [www.landisgyr.com/agm/](http://www.landisgyr.com/agm/).



### 6.1 Amendment of Company Purpose

Amendment of the Company’s purpose in order to further promote the Company’s long-term goals.

### 6.2 Capital Band (Consisting of Agenda Items 6.2.1 and 6.2.2)

Replacement of the Company’s authorized capital in article 3c of the Articles of Association with a capital band. The abolishment of the authorized capital and the introduction of a capital band require two separate votes:

#### 6.2.1 Abolishment of Authorized Capital in Article 3c

#### 6.2.2 Introduction of Capital Band in Article 3c

### 6.3 Amendments Relating to General Meetings (Consisting of Agenda Items 6.3.1 and 6.3.2)

Various changes to the Company’s general meetings. As some of these amendments require a simple voting majority (e.g., inclusion of possibility for hybrid and virtual general meetings in the Articles of Association) and some require a qualified voting majority (e.g., inclusion of a possibility for general meetings abroad in the Articles of Association), these changes require two separate votes:

#### 6.3.1 Items Requiring a Simple Voting Majority

#### 6.3.2 Items Requiring a Qualified Voting Majority

### 6.4 Amendments Relating to the Board of Directors and the Executive Management

Various amendments regarding the Company’s Board of Directors and its Executive Management (e.g., inclusion of possibility for Board of Directors to vote by electronic circulars and further limitations on the maximum number of allowed outside mandates for members of the Board of Directors and the Executive Management).

### 6.5 Other Amendments

Various other changes such as amendments relating to gender-neutrality, language clean-up, deletion of legacy articles.

# Organization

## Admission and Voting Cards

Shareholders entered in the share register with the right to vote on June 12, 2023, are entitled to participate in the Annual General Meeting. From June 13, 2023, to June 22, 2023, no entries will be made in the share register which would create a right to vote at the Annual General Meeting. Shareholders who sell part or all of their shares before the Annual General Meeting are not entitled to vote to that extent.

You may register in writing or electronically for the Annual General Meeting until June 20, 2023. You can find related guidance on the enclosed registration form. As from June 13, 2023, the admission and voting cards will be sent by post to the shareholders who have registered for the Annual General Meeting. Shareholders who have not received the admission card and the voting materials are kindly asked to show their reply card at the information desk on the day of the Annual General Meeting where they may collect the admission card and the voting materials.

In order to determine the attendance correctly, any shareholder leaving the Annual General Meeting early or temporarily is requested to present the unused voting materials and admission card at the exit.

## 2022 Annual Report

The 2022 Annual Report (including the Remuneration Report) and the reports of the auditors are available for review at the Company's headquarters in Cham (Switzerland). As part of the Company's sustainability efforts, it was decided to not print the Annual Report. The 2022 Annual Report can be accessed on the website: [www.landisgyr.com/investors](http://www.landisgyr.com/investors). A printout of these documents will be sent to the shareholders upon their request.



## Proxies/Representation

You may be represented at the Annual General Meeting of June 22, 2023, by the Independent Proxy or a third party that you freely designate. Last year's Annual General Meeting elected law firm ADROIT Attorneys, Zurich, as independent proxy. If you wish to appoint ADROIT Attorneys or designate a third person as your representative, kindly follow the instructions on the enclosed proxy form and return it by mail to the following address no later than June 20, 2023 (date of receipt): Devigus Shareholder Services, Birkenstrasse 47, 6343 Rotkreuz, Switzerland.

## E-voting

Voting instructions to the independent proxy, orders for admission cards as well as changes of address can optionally also be submitted online. For the online registration please visit the website [www.gvmanager-live.ch/landisgyr](http://www.gvmanager-live.ch/landisgyr). The requisite access code is enclosed with the meeting materials (registration/proxy form) supplied to shareholders. The e-voting portal will be open until June 20, 2023.

## 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](mailto:ir@landisgyr.com)) or the share register Devigus Shareholder Services (+41 41 798 48 33 / [landisgyr@devigus.com](mailto:landisgyr@devigus.com)).

## Reception

After the Annual General Meeting, all participants are cordially invited to attend a reception at the Freiruum.

## Directions Freiruum Eventhalle Zug

The Freiruum Eventhalle Zug can be reached on foot from Zug train station in 5 minutes via Gubelstrasse or Landis+Gyr-Strasse. If traveling by bus, please take bus numbers 6, 7 or 11 from “Zug Landis&Gyr / Bahnhof” to the stop “Zug Aabachstrasse”. There are public parking spaces opposite the Freiruum (Aabachstrasse/Gaswerkareal), subject to payment of a charge. Please use the entrance to the Freiruum Eventhalle on the Aabachstrasse side.



Freiruum Eventhalle  
Zählerweg 5  
6300 Zug  
Switzerland

Cham, May 26, 2023

Landis+Gyr Group AG

On behalf of the Board of Directors

Andreas Umbach  
Chair

### 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.



