

Invitation

to the Extraordinary General Meeting
of Landis+Gyr Group AG

No physical attendance possible

on Tuesday November 24, 2020
at 2 p.m. at the
City Garden Hotel
Metallstrasse 20
6302 Zug, Switzerland

Landis+Gyr
manage energy better

Letter to Shareholders

Dear Landis+Gyr Shareholders,

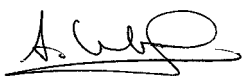
When we published our results for the financial year 2019 in May of this year, we had announced that we would postpone the decision on the dividend for the 2019 financial year until the publication of our first half-year 2020 results. This was a precautionary measure due to the uncertainty caused by COVID-19.

In the meantime, we have more visibility, which allows us to better estimate the impact of the COVID-19 crisis on our business. Our business has been significantly impacted, mainly due to temporarily reduced or suspended meter installations during the lockdowns. In the first half of our fiscal year 2020, our net revenues decreased by 27% in constant currency to USD 623.5 million. In the period, we generated a 60% lower Adjusted EBITDA of USD 50.1 million, representing a margin of 8.0%. Due to disciplined cash management, we were able to increase Free Cash Flow (excl. M&A) by 37% to USD 45.3 million despite the COVID-19 crisis. At the same time, Landis+Gyr has a debt-free and solid balance sheet with a substantial cash position of USD 369 million as of September 30th 2020.

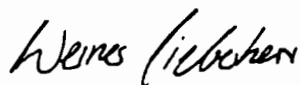
The Board of Directors of Landis+Gyr Group AG has thoroughly analyzed the situation and proposes a distribution from capital reserves of CHF 2.00 per share to the Extraordinary General Meeting for the financial year 2019. The distribution is to be made from capital contribution reserves and is therefore exempt from Swiss withholding tax. The payout represents approximately 50% of Free Cash Flow (excl. M&A) generated in financial year 2019 and a dividend yield of approximately 4.0% based on the share price at the end of September 2020. Compared to the distribution in the prior year, the proposed distribution represents a reduction of approximately 37%. In light of the solid financial situation combined with the currently challenging market situation and the ongoing restructuring, which will lead to significant job reductions, the Board of Directors believes that this is a balanced proposal for all stakeholders.

Due to the ongoing challenging situation around COVID-19 and in order to protect our shareholders, the Board of Directors has decided that, similar to the Annual General Meeting last June, physical attendance at the Extraordinary General Meeting will unfortunately not be possible. We therefore ask you to exercise your voting rights through the independent proxy. We thank you for your understanding and hope to be able to welcome you again next year at our Annual General Meeting in person and in the usual setting.

Yours sincerely,



Andreas Umbach
Chairman



Werner Lieberherr
Chief Executive Officer

Agenda

(English translation of the binding German original)

1. Distribution from Statutory Capital Reserves

The Board of Directors proposes the distribution of CHF 2.00 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 November 30, 2020. It will be free of Swiss federal withholding tax. The last trading day with entitlement to receive the distribution is November 25, 2020. The shares will be traded ex-dividend as of November 26, 2020.

PROPOSED APPROPRIATION OF STATUTORY CAPITAL RESERVES	
Statutory capital reserves as at March 31, 2020	CHF 883,728,858
Proposed distribution of CHF 2.00 per share on max. 28,908,944 shares ¹ out of statutory capital reserves	CHF (57,817,888)
Statutory capital reserves after proposed distribution²	CHF 825,910,970

¹ 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.

² Depending on the total distribution.

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 Extraordinary 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 Extraordinary 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 November 13, 2020 are entitled to exercise their voting rights at the Extraordinary General Meeting. From November 14, 2020 to November 24, 2020, there will be no entries in the share register that would allow the shareholders to exercise their voting rights at the Extraordinary General Meeting. Shareholders who have partially or entirely sold their shares prior to the Extraordinary General Meeting are no longer entitled to vote with respect to the shares sold.

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

Enclosed with 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 November 21, 2020 (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.gvmanager.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 November 22, 2020.

Queries

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

Cham, October 28, 2020

Landis+Gyr Group AG

On behalf of the Board of Directors

Andreas Umbach
Chairman

Forward-looking information

This invitation to the Extraordinary General Meeting 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.

Landis+Gyr Group AG

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