

ORGANIZATION REGULATIONS OF LANDIS+GYR GROUP AG

Based on Art. 16 para. 2 AoA, the Board has resolved to adopt these ORs to set out the principles of corporate governance of the Company and the Group and the details of the delegation in accordance with art. 716b CO.

The purpose of these ORs is to provide (a) a clear allocation of the functions, powers, duties and responsibilities among the respective bodies, committees and officers of the Company and the Landis+Gyr Group, namely among the Board, the Chairman and the Lead Independent Director, the Board Committee(s), the CEO, the Group Executive Management, the Extended Executive Management, the Internal Audit, and the Chief Compliance Officer and (b) protocols and procedures on how the Board is expected to behave and conduct itself.

1. DEFINITIONS AND ABBREVIATIONS

All references to functions used herein apply to both male and female persons.

AFC	The Audit & Finance Committee of the Board.
AFC Charter	The charter of the AFC in Appendix 1.
AoA	The articles of association of the Company.
Art.	Article.
Board	The board of directors of the Company.
Board Committee	Any committee of the Board.
CEO	The Chief Executive Officer of the Company who is appointed by the Board.
CFO	The Chief Financial Officer who is also an EVP and is appointed by the Board.
Chairman	The Chairman of the Board who is appointed by the General Meeting.
Circular Resolution	A resolution or recommendation adopted without holding a meeting by obtaining the written consent of the members to a given proposal (i.e. by letter, fax or electronic transmission), provided no member of the respective body requests oral deliberation.
CO	Swiss Code of Obligations.
Company	Landis+Gyr Group AG, Zug.
Company Secretary	The secretary of the Board and the Board Committee(s) who need not be a Director.

Conflict of Interest	A conflict of interest means a situation where there is a conflicting interest which is any special interest which a respective individual has (normally, excluding his or her interest as shareholder of the Company), which conflicts with or could potentially conflict with the interests of the Company or the Group, with respect to a transaction or matter due to the fact he or she or a Related Person has a financial or non-financial interest in, or is otherwise closely linked to, the transaction or matter.
Director	Member of the Board.
EVP	Each Executive Vice President who is appointed by the Board or the CEO. The EVPs may include but are not limited to the CFO, EVP Americas, EVP EMEA, the Chief Technology Officer, and EVP Supply Chain Management.
External Auditor(s)	The Company's external auditor, as appointed by the General Meeting from time to time.
Extended Executive Management (<i>erweiterte Geschäftsleitung</i>)	The extended executive management consisting of the EVPs as well as other members appointed by the CEO.
FinfraG	the (Swiss) Federal Act on Financial Market Infrastructure.
GEM / Group Executive Management (<i>Konzernleitung</i>)	The executive management consisting of the CEO, the CFO, the EVP Americas, the EVP EMEA and/or other members as appointed by the Board from time to time.
General Meeting	The general meeting (<i>Generalversammlung</i>) of shareholders of the Company.
Group	The Company together with all Group Companies.
Group Company	Any company in which the Company holds a capital interest, directly or indirectly, and which is either proportionally or fully consolidated into the consolidated accounts or consolidated according to the equity method.
Independence / Independent	with respect to a Director shall mean such Director being independent as defined in the Swiss Code of Best Practice for Corporate Governance.
Internal Audit	The internal audit function of the Group.
Internal Audit Head	Head of the Internal Audit.
ICS	Internal control system.
Lead Independent Director	The lead independent director of the Board, if any, who is appointed by the Board.
Listing Rules	The listing rules of the SIX Swiss Exchange.
NGC	The Nomination and Governance Committee of the Board.
NGC Charter	The charter of the Nomination and Governance Committee in Appendix 3.
ORs	Organizational Regulations of the Company.

Related Person	<ul style="list-style-type: none"> (i) the spouse (or a parent or sibling thereof) of a respective individual, or a child, grandchild, sibling, parent (or spouse of any thereof) of a respective individual, or an individual having the same home as a respective individual or trust or estate of which an individual specified in this clause (i) is a substantial beneficiary; (ii) a trust, estate, incompetent or minor of which a respective individual is a trustee, administrator or guardian; or (iii) one of the following persons or entities: (1) an entity of which a respective individual is a director, general partner, agent, major shareholder, consultant or employee; (2) a person or entity that controls one or more of the entities specified in sub-clause (1) or an entity that is controlled by, or is under common control with, one or more of the entities specified in sub-clause (1); or (3) an individual who is a general partner, principal or employer of a respective individual.
RemCo	The remuneration committee of the Board.
RemCo Charter	The charter of the RemCo in Appendix 2.
SVP	Senior vice president.

2. ORGANIZATION OF THE GROUP MANAGEMENT AND DELEGATION

The Board determines the strategy of the Group upon recommendation of the CEO, exercises the ultimate supervision of the management, appoints the CEO and the other members of the Group Executive Management as well as the Internal Audit Head and the Board performs all other duties as provided by law, the AoA and these ORs. The AFC and the RemCo assist the Board in the fulfillment of its duties.

The Board delegates the management of the Company and the Group to the CEO to the fullest extent permitted by applicable law, subject to the AoA and these ORs. The CEO is assisted in the CEO's managerial tasks by the Group Executive Management and the Extended Executive Management. The CEO takes independent decisions concerning delegated powers within the limits of the AoA and these ORs. The Board authorizes the CEO to sub-delegate the delegated duties and functions to members of the Group Executive Management and the Extended Executive Management. Unless otherwise stated herein, the CEO and CFO in turn establish the authorization levels for the Group Companies.

The Company fulfils strategic, financial and management functions also for the Group. The CFO and CSO perform centralized functions for all Group Companies. Certain other functions, such as procurement may also be centralized at the headquarters level of the Group. To the extent required, the above services are carried out pursuant to an agreement with the respective Group Company and taking into account the legal independence of each such Group Company, its articles of incorporation, and all applicable laws and regulations.

The business of the Group is generally organized in three regions (EMEA, Americas, and Asia Pacific), each led by an EVP or who has primary responsibility for the profit and loss of the region and who works in coordination with and subject to direction and oversight by the CEO.

3. GENERAL PROVISIONS

3.1 Duty of Care and Loyalty

In compliance with applicable law and the AoA, each Director and each member of the Group Executive Management and the Extended Executive Management has a fiduciary duty to the Company and a duty to act with loyalty and in good faith in the interest of the Company and its shareholders. This includes devoting the attention and time necessary for the fulfilment of their oversight and other duties as Directors.

3.2 Conflict of Interests

Directors, the Group Executive Management, and the Extended Executive Management shall arrange their personal and business affairs to best avoid Conflicts of Interests.

In case of becoming aware of a potential or actual Conflict of Interest arising with respect to the Company, the Group or any Group Company or relating to a matter to be discussed at a Board meeting, each Director, with the exception of the Chairman, must disclose such Conflict of Interest in writing (including by email) to the Chairman, as soon as he/she becomes aware of the existence of the actual or potential Conflict of Interest, and the Chairman discloses the or actual Conflict of Interest to the full Board.

In case of a potential or actual Conflict of Interest of the Chairman, such Conflict of Interest must be disclosed to the full Board.

The Company Secretary will keep a register of such Conflicts of Interest notified to the Board that may be consulted by each Director at any time and will be available at all Board meetings.

Once the Conflict of Interest is declared and notified to the full Board (in the case of the Chairman), the Chairman or the CEO (as the case may be) and entered into the register of Conflicts of interest, there is no obligation to continue declaring the Conflict of Interest at each Board meeting every time the issue in question is discussed.

In case of a potential or actual Conflict of Interest, each member of the Group Executive Management and the Extended Executive Management must disclose such Conflict of Interest in writing (including by email) to the CEO, as soon as he/she becomes aware of the existence of the actual or potential Conflict of Interest. The CEO must disclose his own Conflicts of Interest to the Board or other corporate body concerned.

The Board or other corporate body concerned will decide on a case-by-case basis whether the individual facing a Conflict of Interest shall participate in the deliberations and resolutions on matters involving such Conflict of Interest. The respective individual shall not participate in the deliberations prior to such decision and is not entitled to cast a vote. Furthermore, the respective individual shall not receive any confidential information with respect to the issue in question and shall not have access to the respective parts of the minutes of such meeting (this provision shall act as a limitation of information rights a respective individual may have pursuant to these ORs or under applicable law).

Business transactions between the Company and Directors, the Group Executive Management and / or the Extended Executive Management, or persons closely related to them, must be conducted at arm's length.

3.3 Confidentiality

Directors, the Group Executive Management and the Extended Executive Management shall at all times keep strictly confidential all information – except information which is already in the public domain – relating to the Group or its business which they have learned during the performance of their activities. Such confidential information shall not be used for personal gain (including for the gain of any Related Persons or other third persons) and may only be disclosed to third parties with the prior written approval of the Chairman or of the CEO, except where disclosure is required by law. The content of the Board meetings and related minutes have to be treated as confidential information.

This obligation and duty shall continue even after the term of office of any respective Director, member of the Group Executive Management or the Extended Executive Management has expired and as long as the relevant information remains confidential.

Directors may communicate publicly (*e.g.* through lectures, publications, social media) information related to the Company's affairs only in a manner consistent with agreed Company positions and policies and after coordination with the Chairman. If a Director comments on other matters in public, the comments should be clearly identified as representing the personal view of the individual. Any views attributed publicly to the Board or the Company should be cleared in advance, preferably with the full Board, but at least with the Chairman.

3.4 No Substitutes

A Director not able to participate in a Board or Board Committee meeting is not entitled to be represented by any other person.

3.5 Location of Meetings and Form of Resolutions

Meetings of the Board and the Board Committee(s) may be held at such time and in such location as determined by the Chairman or the chairperson of the respective Committee, as applicable.

Meetings may also be conducted by telephone or video conference or by other means of audio or audio-visual communication, provided that each participant attending by telephone, video, audio or other electronic means is clearly identified and has the opportunity to speak. A person participating through one of these means of communication shall, for the quorums under Clauses 4.5 and 7.4 be regarded as present.

Resolutions can also be passed by Circular Resolutions.

3.6 Secretary and Minutes

The Board shall appoint the Company Secretary who shall keep the minutes of meetings of the Board. In case the Company Secretary is prevented from keeping minutes for any reason, the Board shall designate the person that shall keep the minutes. The Company Secretary shall also keep the minutes of each of the Board Committee(s) unless the applicable Board Committee chairman designates that another person keeps such minutes. The minutes shall contain all resolutions adopted at the meeting as well as key arguments and considerations. All resolutions passed, whether in a meeting or by telephone or electronic conference, shall be recorded in minutes. Minutes of all Board and Board Committee meetings shall be made available to all Directors as soon as practicable.

3.7 Participation of Non-Board Members

The Chairman or the chairperson of the relevant Board Committee may invite or allow third parties to attend all or part of a meeting of the Board or a Board Committee. For purposes of making presentations to the Board on matters under his responsibility on the Board's agenda, the CEO may select those executives or other third parties who will make such presentations, except as provided otherwise herein in respect of Internal Audit and Compliance.

The persons described above shall not vote on any resolution and may be asked by the Chairman or the chairperson of the relevant Board Committee to leave the meeting on completion of their presentation or when matters deemed not relevant to them are being discussed.

3.8 Compliance with Stock Exchange Rules, etc.

The Board shall issue further regulations regarding the compliance with the reporting duties and market behavior rules relating to the listing of the Company's shares on the SIX Swiss Exchange.

4. BOARD OF DIRECTORS

4.1 Constitution

The Board consists of a maximum of 9 Directors who are elected by the General Meeting for a term of office of one year. Re-election is possible as long as at the time of election or re-election the relevant Director has not completed the age of 70 and has not served on the Board for more than 9 years after the listing of the Company on SIX Swiss Exchange.

The Chairman and the members of the RemCo are elected by the General Meeting. Otherwise, the Board constitutes itself and appoints the Lead Independent Director, the members of the AFC and other Committee(s) (if any) and their chairpersons, as well as the Company Secretary at the first Board meeting after the annual General Meeting for a term of office for one year or until the next annual General Meeting.

4.2 Independence

The majority of the Directors shall be non-executive and Independent. Where required by law or regulation or a committee charter, the required number of members of a committee or its chair shall be Independent.

4.3 Duties of the Board

The Board is the ultimate executive and supervisory body of the Company and the Group. It shall resolve all matters which are not within the duties of the shareholders' meeting, or of the other executive bodies of the Company according to statutory law, the AoA, or these ORs.

In particular, the Board shall have the following duties:

- a) the ultimate strategic direction of the business, including, without limitation, the adopting of resolutions and the issuing of necessary instructions, directives or overall guidance and support regarding the following matters upon recommendation of the CEO taking into account the proposals and alternatives presented by the CEO:
 - the strategic direction of the business;
 - the entry into new activities and withdrawal from existing activities;
 - the determination of the risk profile of the Group;
 - the opening and closing down of sites, plants or offices, if such matters are of strategic importance for the Company or of the Group or have otherwise a similar substantial influence;
 - the setting up of the key financial targets and key elements of the financial means to reach such targets;

- the issuance of the fundamental corporate policies, particularly regarding financial matters, investments, the derivatives risk management strategies, personnel matters, leadership, compliance with laws, corporate citizenship, communication and safety and environmental protection and supervising management's compliance therewith;
 - the adoption from time to time of further regulations and instructions regarding the organization of the business and the duties and responsibilities of the executive bodies, if such matters are of strategic importance for the Company or of the Group or have otherwise a similar substantial influence;
- b) the establishing of the basic organization of the Company and the Group and the determination of the fundamentals of the corporate governance of the Company;
 - c) the fundamentals of the structuring of the accounting system, financial controls and financial planning to the extent necessary to manage the Company;
 - d) the preparation of the annual reports of the Company and of the Group and the corresponding financial results releases;
 - e) the appointment, termination, and specification of related duties, responsibilities and remuneration of the CEO and the other members of the Group Executive Management and the Internal Audit Head (always subject to the competences of the General Meeting as set out in the AoA and applicable law);
 - f) approval of total target compensations to any employee of the Group in excess of CHF 700,000 (Swiss Francs seven hundred thousand);
 - g) the issuance or approval of policies regarding signatory authority for the Company, setting out the authority and manner to sign on behalf of the Company;
 - h) the ultimate supervision of the persons responsible for the management of the Company and of the business, specifically in view of their compliance with applicable laws, the AoA, these ORs and other applicable regulations and instructions;
 - i) the definition of the fundamentals of and the monitoring of the effectiveness of the ICS, including, in particular, a risk monitoring and control system;
 - j) the preparation of the shareholders' meetings and of the annual reports and such other documents and information as are required for the shareholders' meetings, and to carry out the resolutions adopted at the shareholders' meetings;
 - k) notification of the court in case of over-indebtedness;
 - l) the verification of the professional qualification and independence of the External Auditor;

- m) decide on proposals to General Meeting regarding the remuneration of the Directors and the Board Committees members;
- n) the determination of (i) whether or not a Director is independent, and (ii) whether or not the members of the AFC meet the financial literacy and expertise standards as deemed appropriate by the Board;
- o) establish and administer a management development and succession plan in order to ensure top leadership talent for the Group;
- p) review and amend the succession and emergency plans for the Group Executive Management;
- q) recommend and review the Group compensation policy and program for approval by the Board or the General Meeting, respectively; and
- r) approval of any other items as set forth in Exhibit A.

4.4 Notice, Agenda

The Board shall meet upon notice by its Chairman or the Lead Independent Director as often as may be required, but at least six times per year. In addition, the Board shall have as many additional Board conference calls as are needed. In cases where the Chairman or the Lead Independent Director are unable to call a meeting within due course, any other Board member may call the meeting.

Notices for meetings of the Board shall specify the agenda, include any relevant documentation and materials, and shall be issued at least five business days in advance, except for urgent or mere formal matters, if the Board unanimously agrees otherwise or if all Directors are present.

Any Director may request a meeting for a specific purpose or the inclusion of a certain item for the agenda. Such requests must be submitted to the Chairman or the Lead Director in writing at least five business days prior to the meeting and should indicate the background and the purpose of the request.

The Chairman shall take the chair at the meetings of the Board. If the Chairman is prevented from attending the Board Meeting, the Lead Independent Director, or another Director chosen by the other Directors present shall take the chair.

Directors will strive to attend all Board and relevant Board Committee meetings and other scheduled activities. Where attendance is not possible Directors will as appropriate seek leave of absence or tender a formal apology.

4.5 Quorum

Unless stated otherwise in the AoA and in these ORs, the Board can validly pass resolutions if at least the majority of the Directors are present.

No quorum is required for meetings at which the sole item of the agenda is to deliberate and approve resolutions providing for the confirmation of capital increases or the amendment of the AoA in connection with a capital increase (especially decisions to be taken by notarial deed according to Art. 651a, 652g, 653g or 653i CO).

4.6 Majority Requirements

Directors will strive to achieve consensus within the Board. If a final position cannot be reached, a majority decision will be adopted as the decision of the Board. Resolutions of the Board (other than Circular Resolutions) require the affirmative simple majority of the votes cast. Circular Resolutions need the majority of the members of the Board. A dissenting Director may have his/her vote and/or a minority view recorded in the minutes.

The adoption of resolutions on items not included in the agenda requires the affirmative vote of at least two thirds of the present Directors.

In case of a tie on any issue, the Chairman (or where the Chairman is conflicted or unavailable, the Lead Independent Director) shall have the casting vote.

4.7 Reporting, Access to Information, and Communication

Each Director shall be entitled to obtain detailed information on the business of the Company and the Group in accordance with the terms of the following paragraphs and always subject to the limitations of Clause 3.2.

Reporting and access to information at Board Meetings:

- The CEO, or such other Group Executive Management members designated by the Chairman or CEO, shall report to the Board on the Company's current business performance and any major event affecting the Company and the Group. Persons who are essential for answering of specific inquiries have to be available. The Board may require reporting on risk and compliance matters directly by the persons responsible for those functions.
- Each Director, the CEO, and the other Group Executive Management members are obligated to provide such information as requested by the Directors.
- The CEO is responsible for preparing monthly management accounts of the Company and presenting them to the Board.

Reporting and access to information outside of Board Meetings and in preparation for Board Meetings:

- Any extraordinary situation that may occur and have a material impact on the business or the financial situation of the Group shall be notified immediately to the Directors by the CEO.
- Each Director shall be entitled to the timely receipt of and access to other important information and/or documents related to the business of the Company (including communications and discussion papers proposed by other Directors) in order to have sufficient time to review the information and make informed decisions.
- Each Director may request that it receives information on the current trading from the CEO and the other Group Executive Management members, information on specific business transactions and the right to inspect files and accounts. The Director submitting such request shall promptly inform the Chairman of such request.

4.8 Role Expectations and Conduct

All Directors will act with the highest degree of integrity, exercise due care and diligence at all times in the performance of their functions, and will not make improper use of information acquired by virtue of the position. Directors will not make improper use of position to gain a direct or indirect advantage for self or any other person.

Directors will be diligent at all times in discharging their duties and may obtain advice to the Board or applicable Board Committee at the earliest opportunity on matters relating to their responsibilities from external experts or the Company's legal counsel, if in doubt about any aspect of their duties acting in the best interest of the Company, recognizing the Company's legal counsel represents the interests of the Company and not the individual Directors.

Directors will acquire a clear understanding of the role and purpose of the Board and the Company, including the statutory and regulatory requirements, develop an understanding of the Company's business and the environment in which it operates, and stay informed of all relevant activities affecting the Board so they can meaningfully contribute to its direction.

Directors will treat each other with professionalism, courtesy and mutual respect. Directors will refrain from making defamatory remarks verbally or in writing. They will work cooperatively with fellow members towards agreed goals, whilst accepting the obligation to be independent and objective in judgment and actions.

Directors are mindful of their duties in accordance with FinfraG (prohibition of insider dealing etc.) and the Listing Rules (disclosure management transactions, etc.).

4.9 Self-Assessment

The Board shall discuss and carry out an assessment of its performance and that of its Directors each year.

5. CHAIRMAN

The Chairman or in his absence, Conflict of Interest, unavailability, or failure to act, the Lead Independent Director, or in his absence, Conflict of Interest, unavailability, or failure to act, any other designated Director, shall have the following powers and duties:

- a) preparation of the agenda of Board meetings as well as convening Board meetings;
- b) chairing of shareholders' meetings and Board meetings, supervision of the drafting and signing of the respective minutes;
- c) supervision of implementation and follow-up of resolutions taken by the Board;
- d) conducting strategic relations and contacts with shareholders, investors, media and the general public in coordination with the CEO;
- e) any other duty as further set out in these ORs or in the AoA.

The Board Committee(s) shall keep the Chairman informed on a current basis about all important strategic issues, transactions as well as about the business situation and development, and important organizational changes within the Company and the Group. The Chairman shall monitor such informational duty of the Board Committee(s).

The Chairman reports to the Board on information received from the Board Committee(s). Also, the Chairman shall immediately inform the Directors of any extraordinary situation regarding the Company or the Group of which the Chairman may become aware.

6. LEAD INDEPENDENT DIRECTOR

The Lead Independent Director is appointed by the Board for a term of one year or until the conclusion of the next annual General Meeting.

Lead Independent Director is responsible to ensure independence and leadership for other independent directors. The Lead Independent Director may call a meeting of the Board whenever he deems fit.

If the Chairman is absent or conflicted, the Lead Independent Director shall take the chair at the meetings of the Board. In addition, the Lead Independent Director shall chair the meeting of the Board when the following items are on the agenda:

- a) assessment of the work of the Chairman or any matter involving the Chairman's conduct or capacity;
- b) decision of the Board on the request to the General Meeting for the re-election or not of the Chairman; and

- c) decision about the proposal to the General Meeting regarding the compensation of the Chairman.

7. BOARD COMMITTEES

7.1 General

In addition to the RemCo appointed by the General Meeting, the Board shall form an AFC and NGC. The Board may form additional Board Committee(s) for particular areas within the scope of its duties to deal with specific issues and also form ad hoc Committee(s) in case required. The responsibilities and powers of said Committees shall not limit the extent of delegation of responsibilities and powers to the CEO set out in these ORs.

The term of a member of a Board Committee ends if he or she is not re-elected as Director, resigns as a member of a Board Committee, or if the Board resolves to end such member's term as a member of a Board Committee.

The members of the Board Committee(s) can be dismissed by the Board at any time. For the member of RemCo article 726 para. 2 CO applies. An unlimited number of re-elections of a Director to a Committee is possible (subject to Clause 4.1).

Each Board Committee shall annually:

- review its own performance and assess whether it is functioning effectively and efficiently;
- review and reassess the adequacy of the provisions applicable to it; and
- take or propose the Board to take, the appropriate measures to cure any deficiencies detected and to implement possible improvements.

Each Board Committee shall have the right to receive from the Board the budget and resources such Board Committee deems necessary to carry out its responsibilities, including for the services of an external advisor and any procurement of external research, data or advice.

Each Board Committee shall have the right to retain and terminate, in its sole discretion but consistent with applicable rules, an external advisor to assist it in carrying out its duties. The chairman of the respective Board Committee will timely notify the Chairman of the Board of such retentions and terminations. The use by a Board Committee of an external advisor does not reduce its obligation to exercise its own judgment in fulfillment of its respective duties.

7.2 Audit and Finance Committee (AFC)

The AFC shall consist of at least 2 members appointed by the Board. All members of the AFC shall be Independent. They shall have the necessary qualifications and skills and shall possess financial literacy and keep themselves up to date regarding risk management best practices.

The purpose of the AFC is to assist the Board in fulfilling its responsibilities defined by applicable law, the AoA, these ORs, the AFC Charter and other applicable laws and regulations with respect to matters involving the financial and risk management aspects of governance of the Company and the Group.

7.3 Remuneration Committee (RemCo)

The RemCo consists of at least 3 Independent Directors. The members of the RemCo are elected annually and individually by the General Meeting for a one-year period until the next General Meeting. One member of the RemCo will be appointed as chairman of the RemCo by the Board in accordance with Clause 4.1 para. 2 above.

Each member of the RemCo shall have the necessary qualifications, skills, experience and time in order to be able to effectively fulfill its duties as member of the RemCo.

The purpose of the RemCo is to support the Board in Remuneration matters by exercising the duties assigned to it under the AoA, the ORs, the RemCo Charter and applicable laws and regulations. In particular, the RemCo shall support the Board in (i) establishing and reviewing the compensation strategy of the Group, (ii) preparing the proposals to the shareholders' meeting regarding the compensation of the Board and the GEM, and (iii) performing such other duties as set forth in the AoA, the ORs and the RemCo Charter.

7.4 Nomination and Governance Committee (NGC)

The NGC shall consist of at least 3 members appointed by the Board. The majority of the members of the NGC shall be Independent.

The purpose of the NGC is to assist the Board in fulfilling its responsibilities defined by applicable law, the AoA, these ORs, the NGC Charter and other applicable laws and regulations with respect to matters involving the nomination of the members of the Board and the Group Executive Management and the corporate governance of the Company and the Group.

In particular, the NGC supports the Board in assessing the members of the Board and the members of the Group Executive Management with regards to:

- Nomination process;
- Succession planning;
- Performance review; as well as

- Self-assessment of the Board and the Board Committees; and
- Corporate Governance report.

8. CEO

The Board may appoint and dismiss the CEO of the Company.

Except as otherwise provided for in these ORs (including approval requirements as set forth in Exhibit A) or the AoA, the entire management of the Company and the Group is delegated by the Board to the CEO to the fullest extent allowed according to applicable law.

The CEO is the highest executive officer of the Group and, subject to the inalienable and non-transferable powers of the Board, shall have the following powers and duties:

- in close cooperation with the Board, the CEO designs and periodically reviews the vision, mission and strategic directions, shapes the Group's long-term goals, and sets the performance targets of the Group;
- the CEO has responsibility and accountability for the management, organization, operating framework, performance and development of the Group. The CEO is empowered to delegate the management and supervisory functions to individual members of the Group Executive Management, the Extended Executive Management and/or to other managers of the Group. The CEO ensures that resources are allocated to ensure successful execution, with the aim of achieving a leadership position in the energy management sector;
- the CEO shall build and maintain an effective Group Executive Management and Extended Executive Management. The CEO appoints the members of the Extended Executive Management (other than the members of the Group Executive Management who are appointed by the Board);
- the CEO leads, manages, supervises and coordinates the Group Executive Management and the Extended Executive Management except where this falls into the responsibility of the Board in accordance with these OR. In this respect, the CEO particularly sets the business and corporate agenda, ensures high quality and timely decision making, and controls implementation of decisions taken;
- the CEO is responsible for defining and maintaining the Group's reputation, image, philosophy, and values. Together with the Chairman, the CEO represents the Company and the Group in contacts with shareholders, investors, media and the general public. The CEO serves as internal spokesperson for corporate messages;
- the CEO has a comprehensive right to information and examination of all business matters of the Group and has the power to overrule any decision made by any management body (other than the Board or a Board Committee);

- the CEO shall ensure that the Chairman and the Board are kept informed in a timely and appropriate manner upon the occurrence of any extraordinary situation having a significant impact on the Company, the Group or its business;
- the CEO shall be responsible for implementing the strategy within the Group and establish the organizational structure and operating system required to achieve strategic objectives;

The Board may from time to time delegate further powers and responsibilities to the CEO.

9. CFO

The Chief Financial Officer:

- is the most senior finance executive of the Group and has primary responsibility in defining and implementing the finance strategy of the Group;
- subject to the inalienable and non-transferable powers of the Board, and in close cooperation with the CEO, designs the finance strategy for the Group;
- in cooperation with the CEO and with a focus on finance matters, monitors performance (among others) against long-term strategic goals, and reports the results to the Board; and

without limiting the Board's powers, the CFO has responsibility for ensuring good financial governance and as such:

- oversees all financial planning, budgeting (short- and midterm), reporting and risk management activities;
- ensures the implementation of systems and procedures to seek to ensure good corporate governance across the Group and compliance in all material respects with all regulatory requirements for financial information, reporting, disclosure requirements, and internal control;
- leads global initiatives to improve performance and/or compliance in accounting, finance & controlling, tax and risk management;
- in close coordination with the CEO provides the Board (and the AFC as appropriate) with regular reports on the financial performance of the Group and endorses these reports in all material respects as to their completeness, reliability and accuracy;
- assists the AFC in the effective discharge of its functions to share finance information in a timely matter;
- oversees cash flow and cash flow forecasting to ensure the liquidity of the Group and all Group companies, oversees and manages all financial risk exposures of the organization, provides and facilitates appropriate funding in order to realize the Group's business

strategy and minimize financing costs, and initiates appropriate strategies to enhance cash positions; and

- is responsible, on an ad hoc basis, for the publication of price-sensitive information and for all other reporting required pursuant to the Stock Exchange Act, the FinfraG and the Listing Rules.

In addition, the CFO has the following duties:

- regarding taxes, is responsible for the establishment of the Group's tax strategy, the management of tax risks and tax compliance.
- in connection with M&A-activities, is responsible for all finance related matters during due diligence and post-merger integration;
- monitors and leads capital budgeting process and the CAPEX approval process;
- is responsible for compliance with applicable GAAP;
- oversees communications (corporate communication with SIX and investors, PR, marketing services);
- maintains internal control safeguards and coordinates internal and external audit activities;
- maintains the Group authority levels document and monitors compliance therewith;
- supports the CEO in the oversight of the regions and review of business performance, capital expenditure requests, large projects and other operational issues.

10. GROUP EXECUTIVE MANAGEMENT

10.1 Executive Management Members

The Group Executive Management (*Konzernleitung*) is led by the CEO and further comprises the CFO, the EVP Americas, and the EVP EMEA as well as any other member (if any) appointed in such capacity by the Board.

10.2 Duties of the Group Executive Management in General

The Group Executive Management, assisted by the members of the Extended Executive Management, shall support the CEO in the following duties:

- a) managing day-to-day the Group business in compliance with applicable laws and regulations;

- b) implementing the established strategies and policies and matters approved by the Board, and determination of the details of the ICS established by the Board as well as implementation of such ICS;
- c) proposing to the Board for consideration and approval the strategy, strategic plans, corporate policies, business plan, annual business objectives and budget and carrying out an annual revision thereof;
- d) regularly assessing the targets for the business and the respective achievements;
- e) collecting data and facts of material significance necessary for the decision-making of the Board or Board Committee(s);
- f) submitting the following to the Board or to the Board Committee(s) for approval (provided that such approval is mandated by the duties and competences of the Board) or advice in compliance with the recommendations, proposals, guidelines and suggestions of the Board:
 - capital investments, financial measures, and the acquisition or divestiture of companies, participations and businesses of material significance;
 - significant agreements with third parties, such as customer contracts exceeding the amount stated in Exhibit A and engagement in new business activities; establish and submit annual and interim financial statements, quarterly and annual reports, as well as monthly management reports for the attention of and approval by the Board;
- g) establishing the detailed organization of the Company and the Group based on and in alignment with the guidelines of the Board regarding the basic organization of the Company and the Group;
- h) promoting an appropriate communication policy in the Company and in the Group; and
- i) promulgating guidelines, including guidelines for planning, controlling, reporting, finance, personnel and information.

The Group Executive Management shall decide on all business matters which are assigned to it. In doing so and to the extent possible, the Group Executive Management shall endeavor to find amicable solutions to all topics put to the vote. If the Group Executive Management fails to reach consensus, then the ultimate decision shall rest with the CEO. However, the approval of the Board shall always be required for:

- a) the Company to enter into any transaction or arrangement in which the CEO or any other Group Executive Management member has a material personal interest (other than an interest by virtue of them holding or having an interest in securities issued by the Company or them participating in any incentive arrangement);

- b) the Company to enter into any significant borrowing facility other than overdraft or similar arrangements operated in the course of day-to-day management; or
- c) to encumber in any way any assets of the Company other than as arises by lien in the ordinary course of business, by statutory charge, or to secure an overdraft or other arrangement operated in the course of day-to-day management; or
- d) other items as required pursuant to Exhibit A Board Approval Requirements.

11. EXTENDED EXECUTIVE MANAGEMENT

The Extended Executive Management consists of the Group Executive Management as well as other members appointed by the CEO.

The members of the Extended Executive Management shall have the duties and responsibilities assigned to them in these ORs and related implementing rules and regulations.

12. INTERNAL AUDIT

Internal Audit performs the internal audit function for the entire Group.

The Internal Audit Head is appointed by the Board based on the proposal from the AFC in consultation with the CEO and reports functionally to the AFC. Further duties of the AFC with regard to the Internal Audit Head are set out in the AFC Charter.

The Internal Audit examines and evaluates the adequacy and effectiveness of the systems of management control provided by the organization to direct its activities toward the accomplishment of its objectives in accordance with organizational policies and plans. This includes:

- a) Reviewing the systems established to ensure compliance with laws and regulations;
- b) Providing inputs on the effectiveness of the organization's system of internal control;
- c) Reviewing compliance with the internal policies, plans, procedures, projects and programs;
- d) Recommending remedial action address to established deficiencies;
- e) Reviewing and monitoring prior audit findings, and assisting Management to ensure they have been properly addressed; and
- f) Reporting regularly to the AFC and otherwise assisting the AFC and the Board in carrying out their oversight responsibilities in the above areas.

Internal Audit verifies or assesses whether the internal controls are appropriate to detect the risks facing the Group and whether they are working effectively, whether the activities within the Group are being conducted and recoded properly, correctly and fully as per defined policies and procedures.

The Internal Audit Head is responsible for conducting special audits as requested by the AFC and/or the Group Executive Management. The AFC and the Executive Management may provide general direction as to the role and scope of work and the activities to be audited. The Board may also make requests to the Internal Audit Head. The annual audit plan of regular audits is reviewed and approved by the AFC.

Internal Audit has unrestricted auditing rights within the Group; it has unlimited rights to information and access at all times to all accounts, books and records. It must be provided with all information and data needed to fulfill its auditing duties.

Internal Audit reports may be circulated, as appropriate, to the relevant stakeholders including local management team, all members of the Group Executive Management, the Chief Compliance Officer, Senior Management personnel at the Corporate office, the AFC and the External Auditors. In case of special audits or requests to perform further activities, the report shall be addressed to relevant personnel as well. However, the Internal Audit is independent in its reporting and is not subject to any instructions.

13. CHIEF COMPLIANCE OFFICER

The Chief Compliance Officer is responsible for developing and maintaining compliance policies, promoting a culture of responsibility, conducting risk analyses, identifying remediation needs, providing training, and taking other steps to assist the Group in meeting its legal, regulatory, and ethical obligations. The Chief Compliance Officer reports to the Group General Counsel. However, the Chief Compliance Officer shall provide regular, independent reports to the CEO and to the AFC (and whenever requested by the AFC or the Chairman). The reports shall cover the compliance program and relevant issues and risks. In addition, the Chief Compliance Officer shall provide ad hoc, independent reports directly to the Board/AFC regarding any significant Group compliance issues or risks.

14. GROUP DATA PROTECTION OFFICER

The Group Data Protection Officer (DPO) is responsible for setting, reviewing, revising and implementing the legal and compliance aspects of the Group's privacy program, including risk analyses, remediation, and training obligations. The Group DPO reports to the Group General Counsel. However, the DPO shall provide regular, independent reports to the Board, including the AFC as appropriate (and whenever requested by the AFC or the Chairman), with respect to the privacy program and privacy issues. In addition, the DPO will provide ad hoc, independent reports directly to the Board/AFC with respect to significant Group data privacy issues or risks.

15 ENTRY INTO FORCE, MODIFICATIONS

These ORs shall enter into force on 29 June 2020 and replace any previous version of the ORs. References to the AFC Charter, the RemCo Charter and the NGC Charter refer to the version of such respective document as then most recently approved by the Board, including any such approvals made after the date hereof.

These ORs may only be modified or replaced by the Board.

Chairman of the Board



Andreas Umbach

Secretary of the Board



Mark Mauerhofer