

EXPLANATORY NOTES AND THE DRAFT RESOLUTIONS FOR THE COMBINED GENERAL MEETING OF SHAREHOLDERS OF MAY 26, 2021

Please note that no new agreements falling within the scope of Article L. 225-38 of the French Commercial Code were entered into during the year ended December 31, 2020.

The Board of Directors has convened the Combined General Meeting of Shareholders on May 26, 2021, to consider the following agenda:

RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

RESOLUTIONS 1 AND 2: APPROVAL OF THE FINANCIAL STATEMENTS FOR 2020

Explanatory notes

Having reviewed the reports of the Board of Directors and the Statutory Auditors, in the first two resolutions, you are asked to vote on the Company and consolidated financial statements for the financial year ended December 31, 2020, and on the transactions reflected therein or summarized in these reports.

At December 31, 2020:

- the Company financial statements showed a net profit of €427,487,360.64; and
- the Company's consolidated financial statements showed a net profit of €681.2 million.

Lastly, in the first resolution you are also asked to vote specifically on the total amount of costs and expenses referred to in Article 39(4) of the French General Tax Code ("FGTC"), i.e., costs and expenses not deductible for tax purposes.

First resolution (Approval of the Company financial statements for 2020)

The General Meeting, voting in accordance with the conditions as to quorum and majority required for ordinary general meetings, and having considered the Board of Directors' management report on the company's business activity and situation in the financial year ended December 31, 2020, and the statutory auditors' report on the annual financial statements for the year ended December 31, 2020, approves the Company financial statements for the year ended December 31, 2020, as presented, which show net income of €427,487,360.64, together with the transactions reflected in those financial statements or summarized in those reports.

Moreover, in accordance with the provisions of Article 223 *quater* of the French General Tax Code, the General Meeting approves the total amount of expenses and charges referred to in article 39, paragraph 4 of the French General Tax Code, amounting to €46,734 in respect of the 2020 financial year, and the tax incurred in respect of said expenses and charges, amounting to €14,966.

Second resolution (Approval of the consolidated financial statements for 2020)

The General Meeting, voting in accordance with the conditions as to quorum and majority required for ordinary general meetings, and having considered the Board of Directors' management report on the Group's business activities and situation together with the statutory auditors' report on the consolidated financial statements for the year ended December 31, 2020, approves the Company's consolidated financial statements for the year ended December 31, 2020, as presented, which show a Group's net income of €681.2 million, together with the transactions reflected in those financial statements or summarized in those reports.

RESOLUTION 3: APPROPRIATION OF INCOME AND DETERMINATION OF DIVIDEND

Explanatory notes

In the third resolution, you are asked to vote on the proposed appropriation of the Company's net profit in the year ended December 31, 2020, and on the proposed dividend.

The proposed appropriation is as follows:

- based on the fact that the Company's net profit for the year ended December 31, 2020, was €427,487,360.64;
- €68,647.20 is appropriated to the statutory reserve to ensure that its amount equals 10% of the share capital;
- after recognizing €90,255,385.25 of retained earnings, the amount of distributable income recognized is €517,674,098.69;
- non-distributable reserve for treasury shares is increased by €5,158,756.43 to take it up to €8,615,006.54;
- the amount of distributable income, less the amount appropriated to reserves unavailable for treasury shares, thus amounts to €512,515,342.26.

We therefore propose the distribution of a dividend amounting to €1.42 euro per share, making a total of €379,597,721.38 based on the number of shares making up the share capital at December 31, 2020, minus the treasury shares held by the Company at that date, and the appropriation of the balance of distributable income to retained earnings.

Treasury shares held by the Company and shares canceled prior to the payment date do not carry an entitlement to a dividend. In the event of a change in the number of shares entitled to receive a dividend before the dividend payment date, the total dividend payout will be adjusted accordingly.

If this resolution is adopted, the ex-dividend date will be May 28, 2021, and the dividend payment date will be June 1, 2021.

Lastly, note that the €1.42 dividend payment per share will constitute taxable investment income for French tax residents and is subject to either (i) flat-rate income tax at 12.8%, or (ii) sliding-scale income tax, upon irrevocable election made in the taxpayer's tax return no later than the filing deadline date, in which case it is eligible for the 40% tax exemption provided for in Article 158-3-2 of the FGTC for natural persons resident in France for tax purposes. In principle, this dividend is also subject to a flat-rate withholding tax of 12.8% (excluding social security contributions) on the gross amount, and the withholding will then be set off against income tax due on income received in 2021. However, under Article 117 *quater* of the FGTC, "*individuals belonging to a tax household whose reference taxable income for the last but one year, as defined in Article 1417(IV)(1), is less than €50,000 for single, divorced or widowed taxpayers or less than €75,000 for taxpayers taxed jointly, may apply for exemption from this withholding tax.*" Applications for exemption should be made by the taxpayer on the terms and conditions set out in Article 242 *quater* of the FGTC. In addition, this dividend is subject to a social security levy of 17.2% and, for taxpayers whose reference taxable income exceeds certain thresholds, to an exceptional levy on high incomes at a rate of either 3% or 4% as applicable, pursuant to Article 223 *sexies* of the FGTC.

The tax-related information presented is that applicable when the report was drafted. Shareholders should consult their usual advisors for information about the tax rules applicable to them.

Third resolution (Appropriation of income and determination of dividend)

The General Meeting, voting in accordance with the conditions as to quorum and majority required for ordinary general meetings, and having considered the Board of Directors' and statutory auditors' reports on the annual financial statements, shareholders:

1. Recognizes that net income for the financial year ended December 31, 2020, amounted to €427,487,360.64;
2. Resolves to transfer €68,647.20 to the statutory reserve to ensure that its amount equals 10% of the share capital;
3. After recognizing €90,255,385.25 of retained earnings, recognizes that the amount of distributable income is €517,674,098.69;
4. Resolves to appropriate €5,158,756.43 to reserves unavailable for treasury shares, in order to increase it to a total amount of €8,615,006.54;
5. Recognizes that the amount of distributable income, less the amount appropriated to reserves unavailable for treasury shares, thus amounts to €512,515,342.26; and
6. Resolves (i) to pay to shareholders, as a dividend, €1.42 per share and (ii) to appropriate the remainder of distributable income to retained earnings.

On the basis of the number of shares comprising the share capital at December 31, 2020, and after deduction of treasury shares held at that date, the appropriation of distributable income (after appropriation to reserves unavailable for treasury shares) would be as follows: (i) €379,597,721.38 to dividends and (ii) €132,917,620.88 to retained earnings.

In the event of a change in the number of shares entitling holders to a dividend before the dividend payment date, by comparison with the number of shares making up the share capital at December 31, 2020, and minus the number of treasury shares held at that date, the total amount of dividends will be adjusted accordingly.

The ex-dividend date is May 28, 2021, and the dividend will be paid on June 1st, 2021.

No dividends will be due on any shares that may be held by the Company itself or that have been canceled before the dividend payment date.

The General Meeting grants the Board of Directors all necessary powers to determine, considering in particular the number of treasury shares held by the Company at the dividend payment date and, as the case may be, the number of shares issued or canceled before that date, the total amount of the dividend and, as a result, the remaining distributable income appropriated to retained earnings.

As regards the tax treatment of the dividend of €1.42 per share, the distribution will be classified as taxable income subject, for individual shareholders residing in France, to the flat-rate income tax of 12.8% introduced by 2018 finance act No. 2017-1837 of December 30, 2017 (or, if a shareholder makes an overall and irrevocable election, in the income tax declaration and no later than the time limit for said declaration, for sliding-scale income tax after deduction of the 40% exemption provided for under Article 158, paragraph 3, sub-paragraph 2 of the French General Tax Code), to social security contributions at a rate of 17.2% as well as, for taxpayers whose reference taxable income exceeds certain thresholds, an exceptional levy on high incomes at a rate of either 3% or 4%, pursuant to Article 223 *sexies* of the French General Tax Code. The dividend is, in principle, subject to a non-definitive flat-rate tax of 12.8% on its gross amount, excluding social security contributions, said levy being deductible from income tax levied during the 2021 fiscal year unless an exemption is requested in accordance with the provisions of Article 242 *quater* of the French General Tax Code.

The General Meeting notes that, in respect of the 2017, 2018 and 2019 financial years, the amounts of dividend paid and income distributed eligible for the 40% income-tax exemption provided for under Article 158, paragraph 3, sub-paragraph 2 of the French General Tax Code were as follows:

Financial year	Number of shares entitled to dividends	Dividend per share	Earnings distributed per share	
			Eligible for the 40% income tax allowance provided for in Article 158(3)(2) of the French General Tax Code	Not eligible for the 40% income tax allowance provided for in Article 158(3)(2) of the French General Tax Code
2017	267,316,360 shares with a par value of €4 each	€1.26*	€0.93	€0.00
2018	266,464,962 shares with a par value of €4 each	€1.34**	€0.79	€0.00
2019	266,730,249 shares with a par value of €4 each	€1.34	€1.34	€0.00

* Since €0.33 of the dividend distributed for the 2017 financial year constitutes, for tax purposes, a repayment of paid-in capital as defined by Article 112(1)(1) of the French General Tax Code, this sum is not considered as distributed income for tax purposes.

** Since €0.55 of the dividend distributed for the 2018 financial year constitutes, for tax purposes, a repayment of paid-in capital as defined by Article 112(1)(1) of the French General Tax Code, this sum is not considered as distributed income for tax purposes.

RESOLUTION 4: APPROVAL OF DISCLOSURES REFERRED TO IN ARTICLE L. 22-10-9(I) OF THE FRENCH COMMERCIAL CODE, PURSUANT TO ARTICLE L. 22-10-34(I) OF THE FRENCH COMMERCIAL CODE - COMPENSATION AND BENEFITS PAID IN 2020 OR AWARDED IN RESPECT OF 2020 TO ANY OF THE CORPORATE OFFICERS

Explanatory notes

Article L. 22-10-34 of the French Commercial Code requires a draft resolution to be submitted for shareholders' approval presenting the disclosures referred to in Article L. 22-10-9(I) of the French Commercial Code, including total compensation and benefits of any kind paid in the last financial year or awarded in respect of the same year to any of the corporate officers.

In the fourth resolution you are therefore asked to approve the compensation paid in 2020 or awarded in respect of the same year to the corporate officers. The relevant details are provided in sections 6.2.2 "Total compensation and benefits paid in 2020 or awarded in respect of the same year to the company officers" and 6.2.5 "Components of company officers' compensation subject to shareholders' approval" in the Company's 2020 Universal Registration Document.

Fourth resolution (Approval of information referred to in Article L. 22-10-9(I) of the French Commercial Code, in accordance with Article L. 22-10-34(I) of the French Commercial Code)

The General Meeting, voting in accordance with the conditions as to quorum and majority required for ordinary general meetings, pursuant to Article L. 22-10-34(I) of the French Commercial Code, approves the information mentioned in paragraph I of Article L. 22-10-9 of the French Commercial Code as presented in the report on corporate governance mentioned in Article L. 225-37 of the same Code and contained in the 2020 Universal Registration Document, sections 6.2.2 "Total compensation and benefits paid in 2020 or awarded in respect of the same year to the company officers" and 6.2.5 "Components of company officers' compensation subject to shareholders' approval".

RESOLUTION 5: APPROVAL OF THE COMPENSATION COMPONENTS AND BENEFITS OF ANY KIND PAID IN 2020 OR AWARDED IN RESPECT OF 2020 TO MR. GILLES SCHNEPP, CHAIRMAN OF THE BOARD OF DIRECTORS UNTIL JUNE 30, 2020

Explanatory notes

Pursuant to Articles L. 22-10-8 and L. 22-10-34 of the French Commercial Code, the compensation paid during 2020 or awarded in respect of the same year specifically to Mr. Gilles Schnepf, Chairman of the Board of Directors until June 30, 2020, also requires your approval. This compensation was paid or awarded pursuant to the compensation policy approved in the General Meeting of Shareholders on May 27, 2020.

In the fifth resolution, therefore, you are asked to approve the following compensation components paid in 2020 or awarded in respect of 2020 to Mr. Gilles Schnepf, Chairman of the Board of Directors until June 30, 2020.

Compensation components paid in 2020 or awarded in respect of 2020 to Mr. Gilles Schnepf

Compensation components paid or awarded in respect of 2020	Amounts paid during the financial year now ended	Amounts awarded in respect of the financial year now ended or accounting value	Details
Fixed compensation	Annual amount: €625,000 Prorated amount from January 1 to June 30, 2020: €312,500		Gross annual fixed compensation approved by the Board of Directors on March 20, 2018 and unchanged since that date, on the recommendation of the Compensation Committee, corresponding to the amount attributable to Mr. Gilles Schnepf for serving as Chairman of the Board of Directors since the roles of Chair of the Board of Directors and of Chief Executive Officer were split and unchanged since that date. This amount of annual fixed compensation for the Chair of the Board of Directors was determined by the Board of Directors, on the recommendation of the Compensation Committee, in accordance with the principles laid down in section 6.2.1.1 of this Company's Universal Registration Document, and in line with the responsibilities and duties performed by the Chair of the Board of Directors. The main elements taken into account in determining this compensation were (i) the key role of the Chair of the Board of Directors in connection with the organization and leadership of the work performed by the Board of Directors, (ii) benchmarking studies analyzing the compensation awarded to the non-executive chairmen of CAC 40 companies and (iii) the skills of the Chair of the Board of Directors. The fixed compensation of the Chair of the Board of Directors was split on a pro rata basis between Gilles Schnepf, who served from January 1 until June 30, 2020, and Angeles Garcia-Poveda, who served from July 1 until December 31, 2020.
Annual variable compensation	Not applicable	Not applicable	There are no plans to award any annual variable compensation. The Chair of the Board of Directors is excluded from the benefit of all variable compensation systems, including performance share plans or any other long-term compensation components in place in the Company, in accordance with the recommendations of the Code of Corporate Governance.
Deferred variable compensation	Not applicable	Not applicable	There are no plans to award any deferred variable compensation.
Long-term variable compensation (LTI) in cash	Not applicable	Not applicable	There are no plans to award any long-term variable compensation in cash. The Chair of the Board of Directors is excluded from the benefit of all variable compensation systems, including performance share plans or any other long-term compensation components in place in the Company, in accordance with the recommendations of the Code of Corporate Governance.
Stock options, performance shares or any other long-term compensation component	Stock-options: not applicable	Stock-options: not applicable	There are no plans to award any stock-options. The Chair of the Board of Directors is excluded from the benefit of all variable compensation systems, including performance share plans or any other long-term compensation components in place in the Company, in accordance with the recommendations of the Code of Corporate Governance.
	Performance shares	Performance shares	There are no plans to award any performance shares. The Chair of the Board of Directors is excluded from the benefit of all variable compensation systems, including performance share plans or any other long-term compensation components in place in the Company, in accordance with the recommendations of the Code of Corporate Governance.

			<p>At the date Mr. Gilles Schnepf's office as Chairman of the Board of Directors come to an end, that is, June 30, 2020, he no longer held any rights under the stock option plans or performance share plans, except for the 2017 performance share plan.</p> <p>As stated in section 6.2.2.1 of this Universal Registration Document, the Board of Directors decided at its meeting of February 12, 2020, on the recommendation of the Compensation Committee, given the exceptional contribution made by Gilles Schnepf to Legrand's development, to lift the condition of continuing service applicable to the 2017 performance share plan, while applying the pro rata rule. The number of performance shares awarded to Gilles Schnepf under the 2017 plan upon its expiration, that is on June 17, 2021, was reduced to 10,374 shares, after factoring in a performance condition achievement rate of 108.9%.</p>
	Other awards of securities: not applicable	Other awards of securities: not applicable	<p>There are no plans to make other awards of securities.</p> <p>The Chair of the Board of Directors is excluded from the benefit of all variable compensation systems, including performance share plans or any other long-term compensation components in place in the Company, in accordance with the recommendations of the Code of Corporate Governance.</p>
Exceptional compensation	Not applicable	Not applicable	There are no plans to award any exceptional compensation.
Compensation for serving as a director	Not applicable	Not applicable	The Chair of the Board of Directors does not receive any compensation for appointments held at the Company or its subsidiaries.
Value of benefits of any kind	Not applicable	Not applicable	There is no undertaking in this regard.
Termination benefit	Not applicable	Not applicable	There is no undertaking in this regard.
Non-compete compensation	Not applicable	Not applicable	There is no undertaking in this regard.
Supplementary pension plan	Not applicable	Not applicable	There is no undertaking in this regard.

Fifth resolution (Approval of compensation components and benefits of any kind paid during December 31, 2020, or granted with respect to the same financial year to Mr. Gilles Schnepf, Chairman of the Board of Directors until June 30, 2020, in accordance with Article L. 22-10-34(II) of the French Commercial Code)

Pursuant to Article L. 22-10-34(II) of the French Commercial Code, the General Meeting, voting in accordance with the conditions as to quorum and majority required for ordinary general meetings, approves the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during the financial year ended December 31, 2020, or awarded in respect of the same financial year, to Mr. Gilles Schnepf in relation to his role as Chairman of the Board of Directors until June 30, 2020, as presented in the report on corporate governance mentioned in Article L. 225-37 of the French Commercial Code and contained in the 2020 Universal Registration Document, section 6.2.2 "Total compensation and benefits paid in 2020 or awarded in respect of the same year to the company officers" and 6.2.5 "Components of company officers' compensation subject to shareholders' approval".

RESOLUTION 6: APPROVAL OF THE COMPENSATION COMPONENTS AND BENEFITS OF ANY KIND PAID IN 2020 OR AWARDED IN RESPECT OF 2020 TO MS. ANGELES GARCIA-POVEDA, CHAIRWOMAN OF THE BOARD OF DIRECTORS FROM JULY 1, 2020

Explanatory notes

Pursuant to Articles L. 22-10-8 and L. 22-10-34 of the French Commercial Code, the compensation paid during 2020 or awarded in respect of the same year specifically to Ms. Angeles Garcia-Poveda, Chairwoman of the Board of Directors from July 1, 2020, also requires your approval. This compensation was paid or awarded pursuant to the compensation policy approved in the General Meeting of Shareholders on May 27, 2020.

In the sixth resolution, therefore, you are asked to approve the following compensation components paid in 2020 or awarded in respect of 2020 to Ms. Angeles Garcia-Poveda, Chairwoman of the Board of Directors from July 1, 2020.

Compensation components paid in 2020 or awarded in respect of 2020 to Ms. Angeles Garcia-Poveda

Compensation components paid or awarded in respect of 2020	Amounts paid during the financial year now ended	Amounts awarded in respect of the financial year now ended or accounting value	Details
Fixed compensation	Annual amount: €625,000 Prorated amount from January 1 to June 30, 2020: €312,500		Gross annual fixed compensation approved by the Board of Directors on March 19, 2020 and unchanged since that date, on the recommendation of the Compensation Committee. This amount of annual fixed compensation for the Chair of the Board of Directors was determined by the Board of Directors, on the recommendation of the Compensation Committee, in accordance with the principles laid down in section 6.2.1.1 of this Company's Universal Registration Document, and in line with the responsibilities and duties performed by the Chair of the Board of Directors. The main elements taken into account in determining this compensation were (i) the key role of the Chair of the Board of Directors in connection with the organization and leadership of the work performed by the Board of Directors, (ii) benchmarking studies analyzing the compensation awarded to the non-executive chairmen of CAC 40 companies and (iii) the skills of the Chair of the Board of Directors. As part of the reconfiguration of the Company's governance framework effective July 1, 2020, the Board of Directors, acting on the recommendation of the Committee responsible for overseeing the change in the Company's governance and based on the benchmarking studies analyzing the compensation of non-executive chairs of comparable CAC 40 companies, decided that the compensation for the new Chairwoman of the Board of Directors, Angeles Garcia-Poveda, would be identical to the compensation received by Gilles Schnepf, that is, fixed compensation of €625,000. The fixed compensation of the Chair of the Board of Directors was split on a pro rata basis between Gilles Schnepf, who served from January 1 until June 30, 2020, and Angeles Garcia-Poveda, who served from July 1 until December 31, 2020.
Annual variable compensation	Not applicable	Not applicable	There are no plans to award any annual variable compensation. The Chair of the Board of Directors is excluded from the benefit of all variable compensation systems, including performance share plans or any other long-term compensation components in place in the Company, in accordance with the recommendations of the Code of Corporate Governance.
Deferred variable compensation	Not applicable	Not applicable	There are no plans to award any deferred variable compensation.
Long-term variable compensation in cash	Not applicable	Not applicable	There are no plans to award any long-term variable compensation in cash. The Chair of the Board of Directors is excluded from the benefit of all variable compensation systems, including performance share plans or any other long-term compensation components in place in the Company, in accordance with the recommendations of the Code of Corporate Governance.

Stock options, performance shares or any other long-term compensation component	Stock-options: not applicable	Stock-options: not applicable	There are no plans to award any stock-options. The Chair of the Board of Directors is excluded from the benefit of all variable compensation systems, including performance share plans or any other long-term compensation components in place in the Company, in accordance with the recommendations of the Code of Corporate Governance.
	Performance shares	Performance shares	There are no plans to award any performance shares. The Chair of the Board of Directors is excluded from the benefit of all variable compensation systems, including performance share plans or any other long-term compensation components in place in the Company, in accordance with the recommendations of the Code of Corporate Governance.
	Other awards of securities: not applicable	Other awards of securities: not applicable	There are no plans to make other awards of securities. The Chair of the Board of Directors is excluded from the benefit of all variable compensation systems, including performance share plans or any other long-term compensation components in place in the Company, in accordance with the recommendations of the Code of Corporate Governance.
Exceptional compensation	Not applicable	Not applicable	There are no plans to award any exceptional compensation.
Compensation for serving as a director	Not applicable	Not applicable	The Chair of the Board of Directors does not receive any compensation for appointments held at the Company or its subsidiaries.
Value of benefits of any kind	Not applicable	Not applicable	There is no undertaking in this regard.
Termination benefit	Not applicable	Not applicable	There is no undertaking in this regard.
Non-compete compensation	Not applicable	Not applicable	There is no undertaking in this regard.
Supplementary pension plan	Not applicable	Not applicable	There is no undertaking in this regard.

Sixth resolution (Approval of compensation components and benefits of any kind paid during December 31, 2020, or granted with respect to the same financial year to Ms. Angeles Garcia-Poveda, Chairwoman of the Board of Directors from July 1, 2020, in accordance with Article L. 22-10-34(II) of the French Commercial Code)

Pursuant to Article L. 22-10-34(II) of the French Commercial Code, the General Meeting, voting in accordance with the conditions as to quorum and majority required for ordinary general meetings, approves the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during the financial year ended December 31, 2020, or awarded in respect of the same financial year, to Ms. Angeles Garcia-Poveda in relation to her role as Chairwoman of the Board of Directors from July 1, 2020, as presented in the report on corporate governance mentioned in Article L. 225-37 of the French Commercial Code and contained in the 2020 Universal Registration Document, section 6.2.2 “Total compensation and benefits paid in 2020 or awarded in respect of the same year to the company officers” and 6.2.5 “Components of company officers’ compensation subject to shareholders’ approval”.

RESOLUTION 7: APPROVAL OF THE COMPENSATION COMPONENTS AND BENEFITS OF ANY KIND PAID IN 2020 OR AWARDED IN RESPECT OF 2020 TO MR. BENOÎT COQUART, CHIEF EXECUTIVE OFFICER

Explanatory notes

Pursuant to Articles L. 22-10-8 and L. 22-10-34 of the French Commercial Code, the compensation paid during 2020 or awarded in respect of the same year specifically to Mr. Benoît Coquart, Chief Executive Officer, also requires your approval. This compensation was paid or awarded pursuant to the compensation policy approved in the General Meeting of Shareholders on May 27, 2020.

In the seventh resolution, therefore, you are asked to approve the following compensation components paid in 2020 or awarded in respect of 2020 to Mr. Benoît Coquart, Chief Executive Officer.

Compensation components paid in 2020 or awarded in respect of 2020 to Mr. Benoît Coquart, requiring shareholders' approval

Compensation components paid or awarded in respect of 2020	Amounts paid during the financial year now ended	Amounts awarded in respect of the financial year now ended or accounting value	Details
Fixed compensation	€700,000		Gross annual fixed compensation set by the Board of Directors on April 10, 2020. The Board of Directors decided at its meeting of April 10, 2020 in the light of the global health emergency and economic crisis caused by Covid-19, acting on a proposal made by Benoît Coquart, to leave the Chief Executive Officer's annual fixed compensation in respect of 2020 unchanged compared to 2019 even though the Board of Directors had initially decided to raise it from €700,000 to €900,000 on the recommendation of the Compensation Committee and based on benchmarking studies analyzing the compensation awarded to executive officers of CAC 40 companies.
Annual variable compensation⁽¹⁾	Annual amount awarded in respect of 2019 and paid in 2020: €845,600	Amount awarded in respect of 2020 and payable in 2021: €415,800	The Board of Directors decided at its meeting of March 19, 2020 that the variable compensation paid to Mr. Benoît Coquart in respect of 2020 may vary between 0% and 150% of annual fixed compensation (with a target value set at 100% of annual fixed compensation) and would be determined as follows: <ul style="list-style-type: none"> ■ a quantitative portion representing 3/4 of this annual variable compensation, varying from 0% to 112.5% of the annual fixed compensation (with a target value set at 75%) and calculated based on criteria relating to (i) 2020 organic sales growth, (ii) the achievement of a specific level of 2020 adjusted operating margin before acquisitions, (iii) 2020 sales growth resulting from acquisitions (scope effect) and (iv) the rate of achievement of the Group CSR roadmap;

- a qualitative portion representing 1/4 of this variable compensation, which may vary from 0% to 37.5% of the annual fixed compensation (with a target value set at 25%) calculated based on criteria relating to (i) innovation and market position (Innovation, Research & Development - new product and manufacturing process, trend in sales generated by products under the Eliot program, relative market share trends), (ii) quality of acquisitions (strategic fit of acquisitions completed, quality of acquisition pipeline, emphasis on multiples paid, quality of integration of acquisitions already completed), (iii) sustainable development and efforts to combat global warming (initiatives to cut CO₂ emissions, trend in sales generated by energy savings solutions, Legrand's inclusion in benchmark CSR indices, new initiatives related to sustainable development), (iv) other general criteria, including diversity and gender balance, risk management, workforce-related initiatives, and dialog. Based on work done and the proposals made by the Compensation Committee, the Board, at its meeting on March 17, 2021, set:
 - the variable portion of 2020 compensation resulting from the achievement of quantitative targets at 21.9% of the annual fixed compensation;
 - the variable portion of 2020 compensation resulting from the achievement of qualitative targets at 37.5% of the annual fixed compensation;
 That reflects an achievement rate of 39.6% (59.4% divided by 150%) of the maximum annual variable compensation and 59.4% (59.4% divided by 100%) of the target, i.e., €415,800 (full details of the rate of achievement of quantitative and qualitative criteria are provided in section 6.2.2.3 of this Universal Registration Document).

Deferred variable compensation	Not applicable	Not applicable	There are no plans to award any deferred variable compensation.
Long-term variable compensation (LTI) in cash	Not applicable	Not applicable	There are no plans to award any long-term variable compensation in cash.
	Stock-options: not applicable	Stock-options: not applicable	There are no plans to award any stock-options.
Stock options, performance shares or any other long-term compensation component		Performance shares: value: €620,490	<p>On the recommendation of the Compensation Committee, the Board of Directors decided on May 27, 2020, to establish the 2020 Performance Share Plan. This plan (including the performance criteria applicable to the awarded shares) is presented in section 6.2.2.3 of the Company's Universal Registration Document and in section 7.3 of the same document.</p> <p>The award under this plan to Mr. Benoît Coquart corresponds to 2.5% of the overall award. A total of 11,544 performance shares were awarded to Mr. Benoît Coquart.</p> <p>The 200% target value of this plan was reduced to 100% of fixed compensation based on Benoît Coquart's proposal and the decision made by the Board of Directors as described below. In the light of the global health emergency and economic crisis caused by Covid-19, the Board of Directors decided, acting on a proposal made by Benoît Coquart, to reduce by 50% the target value for long-term compensation (lowering the target value for long-term compensation from 200% of 2019 fixed compensation to 100% of 2020 fixed compensation).</p> <p>The number of shares to vest definitively may subsequently vary between 0% and 150% of the number of shares initially awarded, according to the level of achievement of financial performance criteria.</p> <p>To recap, the Board of Directors had been granted authorization on May 30, 2018 by the Shareholders' Meeting of May 30, 2018 in its seventeenth resolution (Authorization to award performance shares).</p>

		Other awards of securities: not applicable	There are no plans to make other awards of securities.
Exceptional compensation	Not applicable	Not applicable	There are no plans to award any exceptional compensation.
Compensation for serving as a director	Not applicable	Not applicable	Benoît Coquart does not receive any compensation for appointments held at the Company or its subsidiaries.
Value of benefits of any kind		€4,532	A high-end company car classified as a benefit in kind was made available to the Chief Executive Officer in 2020.
Termination benefit	Not applicable	Not applicable	There is no undertaking in this regard.
Non-compete compensation	1 year's reference salary (annual fixed + variable) at the Company's sole initiative	1 year's reference salary (annual fixed + variable) at the Company's sole initiative	<p>Given the profile of the new Chief Executive Officer and to protect the interests of the Company and its shareholders, the meeting of the Board of Directors held on March 20, 2018, on the recommendation of the Compensation Committee, authorized a non-compete agreement between the Company and the Chief Executive Officer, whereby the Chief Executive Officer undertakes not to carry out any activity that will compete with Legrand's business for a one-year period starting from the date his term of office ends.</p> <p>The Company's Board of Directors will decide, after the Chief Executive Officer's term of office ends, whether or not to apply this non-compete clause, and may unilaterally decide to waive the application of this clause.</p> <p>If applied, the Chief Executive Officer's fulfillment of this undertaking would result, for a one-year period after the end of his term of office as Chief Executive Officer, in the payment by the Company of monthly compensation equal to the monthly average of the reference salary received during the last twelve months of his service at the company, it being stipulated that the reference salary includes the annual fixed and variable salary and excludes sums received as long-term variable compensation, which will be an amount lower than the cap recommended by the Code of Corporate Governance.</p> <p>In accordance with the procedure relating to related-party agreements and undertakings in force at the time, this agreement was authorized by the Board of Directors on March 20, 2018 and was approved by the Combined Shareholders' Meeting of May 30, 2018 (seventh resolution).</p>
Supplementary pension plan	€2,468		<p>There is no commitment corresponding to a defined-benefit pension plan.</p> <p>The Chief Executive Officer continues to benefit from the mandatory collective defined-contribution pension plan that falls within the scope of supplementary article 83 of the French General Tax Code, applicable to the Group's French executives, to which he was affiliated before his appointment as Chief Executive Officer, under the same terms as all other relevant employees. All of the Group's French executives qualify for the defined-contribution pension plan (supplementary article 83 of the French General Tax Code). Contributions are based on the A, B and C Tranches of compensation as defined for the calculation of contributions to the mandatory supplementary pension plans (AGIRC-ARRCO). Entitlements accrue through the payment of annual contributions equal to 1.5% of the A, B and C Tranches. The Company pays half this amount (0.75%) and the beneficiaries pay the other half (0.75%).</p> <p>In accordance with the procedure relating to related-party agreements and undertakings in force at the time, this commitment was authorized by the Board of Directors on February 7, 2018 having already been approved by the Combined Shareholders' Meeting of May 30, 2018 (eighth resolution).</p>

Personal protection and medical expenses plan €6,666

The Chief Executive Officer benefits from "medical expenses" supplementary health insurance and "death, disability and inability to work" insurance available to the Group's French executives, since he is classified as an executive for social security and tax purposes. He receives those benefits on the same terms as the other employees in that category.

In accordance with the procedure relating to related-party agreements and undertakings in force at the time, this commitment was authorized by the Board of Directors on February 7, 2018 having already been approved by the Combined Shareholders' Meeting of May 30, 2018 (eighth resolution).

(1) Compensation component, payment of which is contingent upon the approval of the Combined Shareholders' Meeting of May 27, 2020, pursuant to paragraph 2 of section II of article L. 225-100 of the French Commercial Code.

Summary table of criteria used to determine the Chief Executive Officer's 2020 annual variable compensation

Benoît Coquart's annual variable compensation for 2020 was determined based on the following criteria:

			Min	Target	Max	Actual		
Quantitative: 3/4 of annual variable i.e. 75% of target fixed compensation	Operating sales growth	2020 organic sales growth	As a % of fixed compensation	0%	15%	22.5%	0%	
			Indicator value	(1%)	1%	3%	(8.7%)	
	Operating margin	2020 adjusted operating margin (at 2019 scope)	As a % of fixed compensation	0%	40%	60%	0%	
			Indicator value	19.6%	20 %	20.4%	19.1%	
	External growth	2020 sales growth resulting from changes in scope	As a % of fixed compensation	0%	10%	15%	7.2%	
			Indicator value	0%	5%	10%	3.6%	
	Corporate Social Responsibility (CSR)	Rate of achievement of the Group's CSR roadmap	As a % of fixed compensation	0%	10%	15%	14.7%	
			Indicator value	70%	100%	130%	128%	
	TOTAL QUANTITATIVE			0%	75%	112.5%	21.9%	
	Qualitative: 1/4 of annual variable i.e. 25% of target fixed compensation	Innovation and market positions	• Innovation and Research & Development (new products and manufacturing processes).		0%	10%	15%	15%
			• Trend in sales generated by products under the Eliot program.					
		• Changes in market share trends.						
Quality of external growth		• Strategic fit of acquisitions completed.		0%	5%	7.5%	7.5%	
		• Quality of acquisitions pipeline.						
Sustainable development & efforts to combat global warming	• Emphasis on multiples paid.							
	• Quality of integration of acquisitions already completed.							
General criteria	• Initiatives to cut CO ₂ emissions.		0%	5%	7.5%	7.5%		
	• Trend in sales generated by energy savings solutions.							
		• Legrand's inclusion in benchmark CSR indices.						
		• New initiatives related to sustainable development.						
		• Diversity and gender balance,	0%	5%	7.5%	7.5%		
		• Risk management,						
		• Workforce-related initiatives and dialog.						
TOTAL QUALITATIVE			0%	25%	37.5%	37.5%		
TOTAL VARIABLE AS A % OF FIXED COMPENSATION			0%	100%	150%	59.4%		

Chief Executive Officer's 2020 long-term compensation

The long-term compensation awarded to Mr. Benoît Coquart in respect of 2020 consists of a performance share plan (the "2020 Performance Share Plan"), approved by the Board of Directors on May 26, 2020, on the recommendation of the Compensation Committee.

The number of performance shares to be allotted to Mr. Benoît Coquart will range from 0% to 150% of the initial award depending on the level of achievement of four financial and extra-financial criteria measured over a period of three years, as described below:

1) Organic sales growth criterion:

Payment rate ⁽¹⁾	0%	Between 50% and 90%	90%	Between 90% and 110%	110%	Between 110% and 150%	150%
3-year average of performance in the year of introduction of the plan and the following 2 years	Lower than (LR ⁽²⁾ - 2 points)	Between (LR ⁽²⁾ - 2 points) and LR ⁽²⁾	Equal to LR ⁽²⁾	Between LR ⁽²⁾ and UR ⁽³⁾	Equal to UR ⁽³⁾	Between UR ⁽³⁾ and (UR ⁽³⁾ + 2 points)	Higher than (UR ⁽³⁾ + 2 points)

(1) For any point between the limits given in the table above, the payment rate is calculated on a straight-line basis.

(2) LR corresponds to the 3-year average of the lower ranges of the annual target disclosed to the market.

(3) UR corresponds to the 3-year average of the upper ranges of the annual target disclosed to the market.

Determination of the 3-year target based on the 2020 award plan

	Lower range of the annual target	Upper range of the annual target
Year 1: 2020	Equal to -1.0% ⁽⁴⁾	Equal to 3.0% ⁽⁴⁾
Year 2: 2021	Equal to 1.0%	Equal to 6.0%
Year 3: 2022	Disclosed to the market in February 2022	Disclosed to the market in February 2022
3-year target: Average of annual targets	LR ⁽²⁾	UR ⁽³⁾

(1) For any point between the limits given in the table above, the payment rate is calculated on a straight-line basis.

(2) LR corresponds to the 3-year average of the lower ranges of the annual target disclosed to the market.

(3) UR corresponds to the 3-year average of the upper ranges of the annual target disclosed to the market.

(4) These objectives correspond to those published at the beginning of 2020 and which were suspended on March 26, 2020.

2) Adjusted operating margin before acquisitions criterion:

Payment rate ⁽¹⁾	0%	Between 50% and 90%	90%	Between 90% and 110%	110%	Between 110% and 150%	150%
3-year average of performance in the year of introduction of the plan and the following 2 years	Lower than (LR ⁽²⁾ - 50 bps)	Between (LR ⁽²⁾ - 50 bps) and LR ⁽²⁾	Equal to LR ⁽²⁾	Between LR ⁽²⁾ and UR ⁽³⁾	Equal to UR ⁽³⁾	Between UR ⁽³⁾ and (UR ⁽³⁾ + 50 bps)	Higher than (UR ⁽³⁾ + 50 bps)

(1) For any point between the limits given in the table above, the payment rate is calculated on a straight-line basis.

(2) LR corresponds to the 3-year average of the lower ranges of the annual target disclosed to the market.

(3) UR corresponds to the 3-year average of the upper ranges of the annual target disclosed to the market.

Determination of the 3-year target based on the 2020 award plan

	Lower range of the annual target	Upper range of the annual target
Year 1: 2020	Equal to 19.6% ⁽⁴⁾	Equal to 20.4% ⁽⁴⁾
Year 2: 2021	Equal to 19.2%	Equal to 20.2%
Year 3: 2022	Disclosed to the market in February 2022	Disclosed to the market in February 2022
3-year target: Average of annual targets	LR ⁽²⁾	UR ⁽³⁾

(1) For any point between the limits given in the table above, the payment rate is calculated on a straight-line basis.

(2) LR corresponds to the 3-year average of the lower ranges of the annual target disclosed to the market.

(3) UR corresponds to the 3-year average of the upper ranges of the annual target disclosed to the market.

(4) These objectives correspond to those published at the beginning of 2020 and which were suspended on March 26, 2020.

3) Annual Group CSR roadmap achievement rates:

Payment rate ⁽¹⁾	0%	Between 70% and 100%	Between 100% and 105%	Between 105% and 150%	150%
Arithmetic average over a 3-year period of the CSR roadmap annual achievement rates	Below 70%	Between 70% and 100%	Between 100% and 125%	Between 125% and 200%	Above 200%

(1) For any point between the limits given in the table above, the payment rate is calculated on a straight-line basis.

4) Legrand's share price performance:

Payment rate ⁽¹⁾	0%	30%	Between 30% and 150%	150%
Difference between the performance of Legrand's share price and that of the CAC 40 index ⁽²⁾	Below 0 point	Equal to 0 point	Between 0 point and 15 points	Above 15 points

(1) For any point between the limits given in the table above, the payment rate is calculated on a straight-line basis.

(2) For the 2020 plan, the three-year performance will be measured over the 2020-2022 period with the following calculation method:

- Legrand stock market performance: comparison of the average daily closing prices of the second half of the third year of the plan (second half of 2022) with the average daily closing market prices of the second half of the year preceding the first year of the plan (second half of 2019, i.e. €67.24;
- performance of the CAC 40 index: comparison of the average CAC 40 daily closing indices of the second half of the third year of the plan (second half of 2022) with the average closing indices of the CAC 40 index of the second half of the year preceding the first year of the plan (second half of 2019), i.e. 5,655.4 points.

The difference between these two performances will be measured by the difference, in percentage points, between the change in the Legrand share price and the change in the CAC 40 index.

In light of the global health emergency and economic crisis caused by Covid-19 and based on a proposal made by Mr. Benoît Coquart, the Board of Directors decided to reduce by 50% the target value for long-term compensation (lowering the target value for long-term compensation from 200% of 2019 fixed compensation to 100% of 2020 fixed compensation).

Note that the performance criteria applicable to share awards made under this plan are presented in section 6.2.2.3 of the Company's 2020 Universal Registration Document.

Seventh resolution (Approval of compensation components and benefits of any kind paid during December 31, 2020, or granted with respect to the same financial year to Mr. Benoît Coquart, Chief Executive Officer, in accordance with Article L. 22-10-34(II) of the French Commercial Code)

Pursuant to Article L. 22-10-34(II) of the French Commercial Code, the General Meeting, in accordance with the conditions as to quorum and majority required for ordinary general meetings, approves the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during the financial year ended December 31, 2020, or awarded in respect of the same financial year, to Mr. Benoît Coquart in relation to his role as Chief Executive Officer, as presented in the report on corporate governance mentioned in Article L. 225-37 of the French Commercial Code and contained in the 2020 Universal Registration Document, section 6.2.2 "Total compensation and benefits paid in 2020 or awarded in respect of the same year to the company officers" and 6.2.5 "Components of company officers' compensation subject to shareholders' approval".

RESOLUTION 8: APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO THE CHAIRMAN OF THE BOARD OF DIRECTORS WITH RESPECT TO 2021

Explanatory notes

Pursuant to Article L. 22-10-8 of the French Commercial Code, the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional compensation components and benefits of any kind that may be granted to the Chairman of the Board of Directors in respect of 2021 in consideration of his duties and representing the compensation policy in his regard, require your approval.

The amounts resulting from the application of these principles and criteria will also require your approval at the next General Meeting held in 2022 to approve the 2021 financial statements, inasmuch as payment of the variable and exceptional compensation components is contingent upon shareholders' approval at the 2022 General Meeting.

Accordingly, in the eighth resolution you are asked to approve the following aspects of the 2021 compensation policy applicable to the Chairman of the Board of Directors in consideration of his duties.

Compensation policy for the Chairman of the Board of Directors in respect of 2021 requiring shareholders' approval

Compensation components attributable in respect of 2021	Amount/Percentage weighting of fixed compensation	Details
Fixed compensation	€625,000	Gross annual fixed compensation approved by the Board of Directors on March 20, 2018 and renewed by the Board of Directors on March 20, 2019 and then again on March 19, 2020, on the recommendation of the Compensation Committee. This amount of annual fixed compensation for the Chair of the Board of Directors was determined by the Board of Directors, on the recommendation of the Compensation Committee, in accordance with the principles laid down in section 6.2.1.1 of this Universal Registration Document, and in line with the responsibilities and duties performed by the Chair of the Board of Directors. The main factors considered in determining this compensation were (i) the key role of the Chair of the Board of Directors in connection with the organization and leadership of the work performed by the Board of Directors, (ii) the benchmarking study analyzing the compensation awarded to the non-executive chairmen of CAC 40 companies and (iii) the skills of the Chair of the Board of Directors.
Annual variable compensation	Not applicable	There are no plans to award any annual variable compensation. The Chair of the Board of Directors is excluded from the benefit of all variable compensation systems, including performance share plans or any other long-term compensation components in place in the Company, in accordance with the recommendations of the Code of Corporate Governance.
Deferred variable compensation	Not applicable	There are no plans to award any deferred variable compensation.
Long-term variable compensation (LTI) in cash	Not applicable	There are no plans to award any long-term variable compensation in cash. The Chair of the Board of Directors is excluded from the benefit of all variable compensation systems, including performance share plans or any other long-term compensation components in place in the Company, in accordance with the recommendations of the Code of Corporate Governance.
Stock options, performance shares or any other long-term compensation component	Stock-options: not applicable	There are no plans to award any stock-options. The Chair of the Board of Directors is excluded from the benefit of all variable compensation systems, including performance share plans or any other long-term compensation components in place in the Company, in accordance with the recommendations of the Code of Corporate Governance.
	Performance shares	There are no plans to award any performance shares. The Chair of the Board of Directors is excluded from the benefit of all variable compensation systems, including performance share plans or any other long-term compensation components in place in the Company, in accordance with the recommendations of the Code of Corporate Governance.
	Other awards of securities: not applicable	There are no plans to make other awards of securities. The Chair of the Board of Directors is excluded from the benefit of all variable compensation systems, including performance share plans or any other long-term compensation components in place in the Company, in accordance with the recommendations of the Code of Corporate Governance.
Exceptional compensation	Not applicable	There are no plans to award any exceptional compensation.

Compensation for serving as a director	Not applicable	The Chair of the Board of Directors does not receive any compensation in respect of his offices within the Company or its subsidiaries.
Value of benefits of any kind	Not applicable	There is no undertaking in this regard.
Termination benefit	Not applicable	There is no undertaking in this regard.
Non-compete compensation	Not applicable	There is no undertaking in this regard.
Supplementary pension plan	Not applicable	There is no undertaking in this regard.

Sign-on bonus in the event of the appointment of a new Chairman of the Board of Directors during 2021

There is no provision for any sign-on bonus compensating for the loss of benefits should a new Chairman of the Board of Directors be appointed in the course of 2021.

The compensation policy applicable to the Chairman of the Board for 2021 is presented in section 6.2.1.2 of the Company's 2020 Universal Registration Document.

Eighth resolution (Approval of the compensation policy applicable to the Chairman of the Board of Directors, in accordance with Article L. 22-10-8 of the French Commercial Code)

The General Meeting, voting in accordance with the conditions as to quorum and majority required for ordinary general meetings, having considered the report of the Board of Directors, pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy for the Chairman of the Board of Directors as presented in the report on corporate governance mentioned in Article L. 225-37 of the French Commercial Code and contained in the 2020 Universal Registration Document, section 6.2.1 "Compensation policy for company officers in respect of 2021" and 6.2.5 "Components of company officers' compensation subject to shareholders' approval".

RESOLUTION 9: APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO THE CHIEF EXECUTIVE OFFICER WITH RESPECT TO 2021

Explanatory notes

Pursuant to Article L. 22-10-8 of the French Commercial Code, the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional compensation components and benefits of any kind that may be granted to the Chief Executive Officer in respect of 2021 in consideration of his duties and representing the compensation policy in his regard, require your approval.

The amounts resulting from the application of these principles and criteria will also require your approval at the next General Meeting held in 2022 to approve the 2021 financial statements, inasmuch as payment of the variable and exceptional compensation components is contingent upon shareholders' approval at the 2022 General Meeting.

Accordingly, in the ninth resolution you are asked to approve the following elements of the 2021 compensation policy applicable to the Chief Executive Officer in consideration of his duties.

Component	Purpose and link with strategy	Operation	Amount/Percentage weighting of fixed compensation
Fixed	Provide compensation for the breadth and level of responsibility	Determined by the Board of Directors, fairly and competitively, upon a recommendation from the Compensation Committee, in consideration of <ul style="list-style-type: none"> ■ level of responsibility; ■ experience; ■ market practices of CAC 40 companies; ■ potential changes of role and responsibility. 	€900,000
Annual variable	Provide an incentive to achieve the Company's financial and extra-financial annual targets	Determined by the Board of Directors, upon a recommendation from the Compensation Committee, according to strategic priorities, and based on: <ul style="list-style-type: none"> ■ order of magnitude of variable compensation relative to fixed compensation; ■ annual objectives to be achieved; ■ type and weighting of performance criteria; ■ proportion of quantifiable and qualitative component. <p>Of which quantitative (75%): structured so as to provide an incentive for the achievement of specific and ambitious performance criteria: <ul style="list-style-type: none"> ■ financial criteria (organic growth, adjusted operating margin before acquisitions, external growth); ■ extra-financial criteria (rate of achievement of the Group's CSR roadmap) </p> <p>Of which qualitative (25%): structured so as to take account of the year's initiatives deployed to support growth, efforts to combat global warming and risks management.</p>	Minimum value: 0% of fixed compensation Target value: 100% of fixed compensation Maximum value: 150% of fixed compensation
Long-term	Spur higher long-term financial and extra-financial performance Retain and build loyalty over the long term	Determined by the Board of Directors upon a recommendation from the Compensation Committee, according to strategic priorities and based on: <ul style="list-style-type: none"> ■ objectives to be achieved; ■ type and weighting of future performance criteria. <p>Determined after application of a continuing service requirement and four demanding performance criteria (each counting for a quarter) measured over three years: <ul style="list-style-type: none"> ■ target for organic sales growth (3-year average of achievement rates); ■ target for adjusted operating margin before acquisitions (3-year average of achievement rates); ■ rate of achievement of the Group's CSR roadmap (3-year average of achievement rates); ■ Legrand's share price performance relative to the performance of the CAC 40 index (performance gap measured over a 3-year period). </p>	Minimum value: 0% Awarded value (target value): 200% of fixed compensation Maximum value: 150% of the number of shares initially awarded depending on the achievement of future performance criteria

Compensation policy for the Chief Executive Officer in respect of 2021 requiring shareholders' approval

Compensation components attributable in respect of 2021	Amount/Percentage weighting of fixed compensation	Details
Fixed compensation	€900,000	<p>Gross annual fixed compensation determined by the Board of Directors on March 17, 2021, on the recommendation of the Compensation Committee, after considering the levels of responsibility, profile and experience of the new Chief Executive Officer as well as market practices. The Chief Executive Officer's gross annual fixed compensation has been increased from that set in the 2020 compensation policy, given the fact that the Chief Executive Officer's fixed compensation for 2020 lay below the level paid by comparable companies. The amount of annual fixed compensation after the increase is slightly above the first-decile level in the CAC 40, which the Board of Directors considers to be reasonable.</p> <p>This increase reflects the rise originally planned in 2020 but not actually awarded following the proposal of the Chief Executive Officer to waive it the Board of Directors' decision of April 10, 2020, not to apply it given the Covid-19 pandemic and related economic crisis.</p>
Annual variable compensation	<p>Minimum Value: 0% of fixed compensation</p> <p>Target value: 100%</p> <p>Maximum value: 150% of fixed compensation</p>	<p>At its meeting on March 17, 2021, on the recommendation of the Compensation Committee, the Board of Directors decided to leave unchanged the nature and weightings of all the quantitative and qualitative criteria applicable to annual variable compensation that had been established for 2020, along with their target value and maximum amounts.</p> <p>The Board of Directors decided that the variable compensation paid to the Chief Executive Officer in respect of 2021 may vary between 0% and 150% of annual fixed compensation (with a target value set at 100% of annual fixed compensation) and would be determined as follows:</p> <ul style="list-style-type: none"> ■ a quantitative portion representing 3/4 of this annual variable compensation: it may thus vary from 0% to 112.5% of the annual fixed compensation (with a target value set at 75%) and will be calculated based on criteria relating to (i) 2021 organic sales growth, (ii) the achievement of a specific level of 2021 adjusted operating margin before acquisitions, (iii) 2020 sales growth resulting from acquisitions (scope effect) and (iv) the rate of achievement of the Group CSR roadmap; and ■ a qualitative portion representing 1/4 of this variable compensation: it may thus vary from 0% to 37.5% of the annual fixed compensation (with a target value set at 25%) and will be calculated based on criteria relating to (i) innovation and market position (Innovation, Research & Development - new product and manufacturing process, trend in sales generated by products under the Eliot program, relative market share trends), (ii) quality of acquisitions (strategic fit of acquisitions completed, quality of acquisition pipeline, emphasis on multiples paid, quality of integration of acquisitions already completed), (iii) sustainable development and efforts to combat global warming (initiatives to cut CO₂ emissions, trend in sales generated by energy savings solutions, Legrand's inclusion in benchmark CSR indices, new initiatives related to sustainable development), (iv) other general criteria, including diversity and gender balance, risk management, workforce-related initiatives, and dialog. <p>These quantitative and qualitative criteria, as well as the targets set, are described in detail in section 6.2.1.3 of this Universal Registration Document.</p>
Deferred variable compensation	Not applicable	There are no plans to award any deferred variable compensation.
Long-term variable compensation (LTI) in cash	Not applicable	There are no plans to award any long-term variable compensation in cash.
Stock options, performance	Stock-options: not applicable	There are no plans to award any stock-options.

shares or any other long-term compensation component	<p>Performance shares Minimum value: 0%</p> <p>Awarded value (target value): 200%</p> <p>Maximum value: 150% of the number of shares initially awarded depending on the achievement of future performance criteria</p>	<p>On the recommendation of the Compensation Committee, the Board of Directors decided at its meeting on March 17, 2021 to introduce long-term compensation in 2021 in the form of a 2021 Performance Share Plan. The target value of this plan is 200% of fixed compensation, and will be converted into shares. The number of shares to be awarded definitively will be between 0% and 150% of the initial award of shares according to the level of achievement of four financial and extra-financial criteria measured on the basis of a 3-year average and presented in the "Performance criteria selected for long-term variable compensation and target-setting method" section of this Universal Registration Document.</p> <p>The nature of performance criteria has remained unchanged compared to the 2020 compensation policy.</p> <p>This plan is described, including the performance criteria applicable to the awarded shares and the calculation method for determining the number of shares awarded definitively, in section 6.2.1.3 of this Company's Universal Registration Document. It should be noted that:</p> <ul style="list-style-type: none"> ■ the first two performance criteria are aligned with the Company's targets disclosed in February of each year. These are annual targets for adjusted operating margin before acquisitions and organic sales growth. These indicators are central to Legrand's profitable growth-based business model; ■ the third criterion is of an extra-financial nature, based on the fulfillment of the Group's commitments in terms of corporate social responsibility under its CSR roadmap, which is central to Legrand's model and aims to deliver sustainable growth while taking into account all stakeholders' concerns; ■ the last criterion is based on Legrand's share price performance compared to that of the CAC 40 index, so performance is assessed in relative terms, it being specified that no payment would be made if the share price underperforms the CAC 40 index. <p>The proposed performance criteria thus reflect the Company's model based on profitable and sustainable growth aligned with the interests of shareholders and are transparent.</p> <p>To recap, the Board of Directors had been granted authorization on March 17, 2021, by the Combined Shareholders' Meeting of May 30, 2018, in its seventeenth resolution (Authorization to award performance shares).</p>
	Other awards of securities: Not applicable	There are no plans to make other awards of securities.
Exceptional compensation	Not applicable	There are no plans to award any exceptional compensation.
Compensation for serving as a director	Not applicable	The Chief Executive Officer does not receive any compensation for appointments held at the Company or its subsidiaries.
Value of benefits of any kind	€6,135	An executive car is made available to the Chief Executive Officer. This amount is given for information purposes only for 2021.
Termination benefit	Not applicable	There is no undertaking in this regard.
Non-compete compensation	1 year's reference salary (annual fixed + variable) at the Company's sole initiative	<p>Given the profile of the new Chief Executive Officer and to protect the interests of the Company and its shareholders, the meeting of the Board of Directors held on March 20, 2018, on the recommendation of the Compensation Committee, authorized a non-compete agreement between the Company and the Chief Executive Officer, whereby the Chief Executive Officer undertakes not to carry out any activity that will compete with Legrand's business for a one-year period starting from the date his term of office ends.</p> <p>The Company's Board of Directors will decide, after the Chief Executive Officer's term of office ends, whether or not to apply this non-compete clause, and may unilaterally decide to waive the application of this clause.</p> <p>If applied, the Chief Executive Officer's fulfillment of this undertaking would result, for a one-year period after the end of his term of office as Chief Executive Officer, in the payment by the Company of monthly compensation equal to the monthly average of the reference salary received during the last twelve months of his service at the company, it being stipulated that the reference salary includes the annual fixed and variable salary and excludes sums received as long-term variable compensation, which will be an amount lower than the cap recommended by the Code of Corporate Governance.</p> <p>In accordance with the procedure relating to related-party agreements and undertakings in force at the time, this agreement was authorized by the Board of Directors on March 20, 2018 and was approved by the Combined Shareholders' Meeting of May 30, 2018 (seventh resolution).</p>

Supplementary pension plan €2,468

There is no commitment corresponding to a defined-benefit pension plan. The Chief Executive Officer continues to benefit from the mandatory collective defined-contribution pension plan that falls within the scope of supplementary article 83 of the French General Tax Code, applicable to the Group's French executives, to which he was affiliated before his appointment as Chief Executive Officer, under the same terms as all other relevant employees. All of the Group's French executives qualify for the defined-contribution pension plan (supplementary article 83 of the French General Tax Code). Contributions are based on the A, B and C Tranches of compensation as defined for the calculation of contributions to the mandatory supplementary pension plans (AGIRC-ARRCO). Entitlements accrue through the payment of annual contributions equal to 1.5% of the A, B and C Tranches. The Company pays half this amount (0.75%) and the beneficiaries pay the other half (0.75%). This amount is given for information purposes only for 2021. In accordance with the procedure relating to related-party agreements and undertakings in force at the time, this commitment was authorized by the Board of Directors on February 7, 2018 having already been approved by the Combined Shareholders' Meeting of May 30, 2018 (eighth resolution).

Personal protection and medical expenses plan €6,666

The Chief Executive Officer benefits from "medical expenses" supplementary health insurance and "death, disability and inability to work" insurance available to the Group's French executives, since he is classified as an executive for social security and tax purposes. He receives those benefits on the same terms as the other employees in that category. This amount is given for information purposes only for 2021. In accordance with the procedure relating to related-party agreements and undertakings in force at the time, this commitment was authorized by the Board of Directors on February 7, 2018 having already been approved by the Combined Shareholders' Meeting of May 30, 2018 (eighth resolution).

Sign-on bonus in the event of the appointment of a new Chief Executive Officer during 2021

There is no provision for any sign-on bonus compensating for the loss of benefits should a new Chief Executive Officer be appointed in the course of 2021.

Principles and criteria used to determine the 2021 annual variable compensation attributable to the Chief Executive Officer

The principles for calculating the annual variable compensation in respect of 2021, including the criteria applicable and their weighting, as shown in the table below, were determined by the Board of Directors on March 17, 2021, on the recommendation of the Compensation Committee.

It was decided to leave unchanged the nature and weightings of quantitative and qualitative criteria applicable to annual variable compensation that had been established for 2020.

			Min	Target	Max	
Quantitative: 3/4 of annual variable i.e. 75% of target fixed compensation	Organic sales growth	2021 organic sales growth	As a % of fixed compensation	0%	15%	22.5%
			Indicator value	1%	3.5%	6%
	Operating margin	2021 adjusted operating margin (at 2020 scope)	As a % of fixed compensation	0%	40%	60%
			Indicator value	19.2%	19.7%	20.2%
	Acquisitions	2021 sales growth resulting from changes in scope	As a % of fixed compensation	0%	10%	15%
			Indicator value	0%	5%	10%
	Corporate Social Responsibility (CSR)	Rate of achievement of the Group's CSR roadmap	As a % of fixed compensation	0%	10%	15%
			Indicator value	70%	100%	130%
	TOTAL QUANTITATIVE			0%	75%	112.5%
	Qualitative: 1/4 of annual variable i.e. 25% of target fixed compensation	Innovation and market positions	<ul style="list-style-type: none"> • Innovation and Research & Development (new products and manufacturing processes). • Trend in sales generated by products under the Eliot program. • Relative market share trends. 	0%	10%	15%
Quality of external growth		<ul style="list-style-type: none"> • Strategic fit of acquisitions completed. • Quality of acquisitions pipeline. • Emphasis on multiples paid. • Quality of integration of acquisitions already completed. 	0%	5%	7.5%	
Sustainable development & efforts to combat global warming		<ul style="list-style-type: none"> • Initiatives to cut CO₂ emissions. • Trend in sales generated by energy-saving solutions. • Legrand's inclusion in benchmark CSR indices. • New initiatives related to sustainable development. 	0%	5%	7.5%	
General criteria		<ul style="list-style-type: none"> • Diversity and gender balance, • Risk management, • Workforce-related initiatives and dialog. 	0%	5%	7.5%	
TOTAL QUALITATIVE			0%	25%	37.5%	
TOTAL VARIABLE AS A % OF FIXED COMPENSATION			0%	100%	150%	

Principles and criteria to be used to determine the long-term compensation attributable to the Chief Executive Officer in respect of 2021

The Chief Executive Officer's long-term compensation in respect of 2021 consists of a performance share plan (the "2021 Performance Share Plan"). This award, which would be converted into shares at the Board meeting to be held on May 26, 2021, after the 2021 General Meeting, would correspond to 200% of the target amount of fixed compensation, subject to shareholders' approval.

As in 2020, the number of performance shares to be definitively awarded to the Chief Executive Officer may vary from 0% to 150% of the initial award depending on the level of achievement of four financial and extra-financial criteria measured over a period of three years, as described below and in section 6.2.1 "Compensation policy for company officers in respect of 2021" of the 2020 Universal Registration Document.

Type of performance criteria	Description of performance criteria and target-setting method	Weight of performance criteria
Target for organic sales growth	Target: 3-year arithmetic mean of the upper and lower bounds of the annual target ranges concerned. Comparison between the target and the average achievement over three years.	1/4
Target for adjusted operating margin before acquisitions	Target: 3-year arithmetic mean of the upper and lower bounds of the annual target ranges concerned. Comparison between the target and the average achievement over three years.	1/4
Annual rates of achievement of the Group's CSR roadmap	Target: arithmetic mean over 3 years of the annual CSR roadmap achievement rates.	1/4
Legrand's share price performance relative to the performance of the CAC 40 index	Performance gap between Legrand's share price and the CAC 40 index over a 3-year period.	1/4

1) Organic sales growth criterion:

Payment rate ⁽¹⁾	0%	Between 50% and 90%	90%	Between 90% and 110%	110%	Between 110% and 150%	150%
3-year average of performance in the year of introduction of the plan and the following 2 years	Lower than (LR ⁽²⁾ - 2 points)	Between (LR ⁽²⁾ - 2 points) and LR ⁽²⁾	Equal to LR ⁽²⁾	Between LR ⁽²⁾ and UR ⁽³⁾	Equal to UR ⁽³⁾	Between UR ⁽³⁾ and (UR ⁽³⁾ + 2 points)	Higher than (UR ⁽³⁾ + 2 points)

(1) For any point between the limits given in the table above, the payment rate is calculated on a straight-line basis.

(2) LR corresponds to the 3-year average of the lower ranges of the annual target disclosed to the market.

(3) UR corresponds to the 3-year average of the upper ranges of the annual target disclosed to the market.

Determination of the 3-year target based on the 2021 award plan

	Lower range of the annual target	Upper range of the annual target
Year 1: 2021	Equal to 1%	Equal to 6%
Year 2: 2022	Disclosed to the market in February 2022	Disclosed to the market in February 2022
Year 3: 2023	Disclosed to the market in February 2023	Disclosed to the market in February 2023
3-year target: Average of annual targets	LR ⁽²⁾	UR ⁽³⁾

(1) For any point between the limits given in the table above, the payment rate is calculated on a straight-line basis.

(2) LR corresponds to the 3-year average of the lower ranges of the annual target disclosed to the market.

(3) UR corresponds to the 3-year average of the upper ranges of the annual target disclosed to the market.

2) Adjusted operating margin before acquisitions criterion:

Payment rate ⁽¹⁾	0%	Between 50% and 90%	90%	Between 90% and 110%	110%	Between 110% and 150%	150%
3-year average of performance in the year of introduction of the plan and the following 2 years	Lower than (LR ⁽²⁾ - 50 bps)	Between (LR ⁽²⁾ - 50 bps) and LR ⁽²⁾	Equal to LR ⁽²⁾	Between LR ⁽²⁾ and UR ⁽³⁾	Equal to UR ⁽³⁾	Between UR ⁽³⁾ and (UR ⁽³⁾ + 50 bps)	Higher than (UR ⁽³⁾ + 50 bps)

(1) For any point between the limits given in the table above, the payment rate is calculated on a straight-line basis.

(2) LR corresponds to the 3-year average of the lower ranges of the annual target disclosed to the market.

(3) UR corresponds to the 3-year average of the upper ranges of the annual target disclosed to the market.

Determination of the 3-year target based on the 2021 award plan

	Lower range of the annual target	Upper range of the annual target
Year 1: 2021	Equal to 19.2%	Equal to 20.2%
Year 2: 2022	Disclosed to the market in February 2022	Disclosed to the market in February 2022
Year 3: 2023	Disclosed to the market in February 2023	Disclosed to the market in February 2023
3-year target: Average of annual targets	LR ⁽²⁾	UR ⁽³⁾

(1) For any point between the limits given in the table above, the payment rate is calculated on a straight-line basis.

(2) LR corresponds to the 3-year average of the lower ranges of the annual target disclosed to the market.

(3) UR corresponds to the 3-year average of the upper ranges of the annual target disclosed to the market.

3) Annual Group CSR roadmap achievement rates:

Payment rate ⁽¹⁾	0%	Between 70% and 100%	Between 100% and 105%	Between 105% and 150%	150%
Arithmetic average over a 3-year period of the CSR roadmap annual achievement rates	Below 70%	Between 70% and 100%	Between 100% and 125%	Between 125% and 200%	Above 200%

(1) For any point between the limits given in the table above, the payment rate is calculated on a straight-line basis.

4) Legrand's share price performance:

Payment rate ⁽¹⁾	0%	30%	Between 30% and 150%	150%
Difference between the performance of Legrand's share price and that of the CAC 40 index ⁽²⁾	Below 0 point	Equal to 0 point	Between 0 point and 15 points	Above 15 points

(1) For any point between the limits given in the table above, the payment rate is calculated on a straight-line basis.

(2) For the 2021 plan, the three-year performance will be measured over the 2021-2023 period with the following calculation method:

- Legrand stock market performance: comparison of the average daily closing prices of the second half of the third year of the plan (second half of 2023) with the average daily closing market prices of the second half of the year preceding the first year of the plan (second half of 2020), i.e. €69.82;
- performance of the CAC 40 index: comparison of the average CAC 40 daily closing indices of the second half of the third year of the plan (second half of 2023) with the average closing indices of the CAC 40 index of the second half of the year preceding the first year of the plan (second half of 2020), i.e. 5,102.9 points.

The difference between these two performances will be measured by the difference, in percentage points, between the change in the Legrand share price and the change in the CAC 40 index.

The compensation policy applicable to the Company's Chief Executive Officer for 2021 is also presented in section 6.2.1.3 of the Company's 2020 Universal Registration Document.

Ninth resolution (Approval of the compensation policy applicable to the Chief Executive Officer, in accordance with Article L. 22-10-8 of the French Commercial Code)

The General Meeting, voting in accordance with the conditions as to quorum and majority required for ordinary general meetings, having considered the report of the Board of Directors, pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy for the Chief Executive Officer as presented in the report on corporate governance mentioned in Article L. 225-37 of the French Commercial Code and contained in the 2020 Universal Registration Document, sections 6.2.1 "Compensation policy for company officers in respect of 2021" and 6.2.5 "Components of company officers' compensation subject to shareholders' approval".

RESOLUTION 10: APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO MEMBERS OF THE BOARD OF DIRECTORS WITH RESPECT TO 2021

Explanatory notes

Pursuant to Article L. 22-10-8 of the French Commercial Code, the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional compensation components and benefits of any kind that may be granted to the members of the Board of Directors in respect of 2021 in consideration of their duties now also require your approval.

As for the previous resolutions, the amounts resulting from the application of these principles and criteria will also require your approval at the General Meeting to be held in 2022 to approve the 2021 financial statements.

Accordingly, in the tenth resolution you are asked to approve the elements of the compensation policy applicable to members of the Board of Directors in respect of 2021 in consideration of their duties as stated in section 6.2.1.4 "Compensation policy applicable to the Directors in respect of 2021" in the Company's 2020 Universal Registration Document.

The Board of Directors decided at its meeting of March 17, 2021, acting on the recommendation of the Compensation Committee and based on benchmarking studies analyzing the compensation awarded to directors of CAC 40 companies, to adjust the compensation awarded to directors, putting it at a level that is consistent with and reasonable relative to the market and thus altering the rules for apportioning directors' compensation.

Tenth resolution (Approval of the compensation policy applicable to members of the Board of Directors, in accordance with Article L. 22-10-8 of the French Commercial Code)

The General Meeting, voting in accordance with the conditions as to quorum and majority required for ordinary general meetings, having considered the report of the Board of Directors, pursuant to Article L. 22-10-8(I) of the French Commercial Code, approves the compensation policy for members of the Board of Directors as presented in the report on corporate governance mentioned in Article L. 225-37 of the French Commercial Code and contained in the 2020 Universal Registration Document, sections 6.2.1 "Compensation policy for company officers in respect of 2021" and 6.2.5 "Components of company officers' compensation subject to shareholders' approval".

RESOLUTIONS 11 AND 12: RENEWAL OF MS. ANNALISA LOUSTAU ELIA'S TERM OF OFFICE AND APPOINTMENT OF JEAN-MARC CHÉRY AS DIRECTOR

Explanatory notes

Ms. Annalisa Loustau Elia's term of office as Director expires at the end of this General Meeting of Shareholders. In the **eleventh resolution** you are asked to renew Ms. Annalisa Loustau Elia's term of office as Director, as recommended by the Nominating and Governance Committee.

Her term of office would be set at three years. Her appointment would thus expire at the close of the General Meeting of Shareholders to be convened in 2024 to approve the financial statements for the year ending December 31, 2023.

Ms. Annalisa Loustau Elia has been a director of the Company since 2013. She also chairs the Compensation Committee. She brings to the Company a complementary perspective on matters specific to the Company's business sector, through her experience in digital transformation and customer experience in the luxury goods, retail and mass consumer goods sectors, and offers the Company expertise in general strategic matters. Given the size of the Group's operations in Italy, her Italian nationality and her knowledge of the Italian market also afford her an invaluable perspective. Should you decide to extend her term of office, it is intended that Ms. Annalisa Loustau Elia would continue to sit on the Compensation Committee.

At its meeting of March 17, 2021, the Board of Directors, on the recommendation of the Nominating and Governance Committee, maintained its assessment that (i) there was no material business relationship between Ms. Annalisa Loustau Elia and Legrand and that (ii) Ms. Annalisa Loustau Elia could be designated as an independent director. Based on the Nominating and Governance Committee's recommendation, the Board of Directors assessed the number of directorships held by Ms. Annalisa Loustau Elia outside the Company. That assessment showed that the number of directorships held by Ms. Annalisa Loustau Elia outside the Company complies with the rules of the French Commercial Code and the Afep-Medef Code of Corporate Governance. Ms. Annalisa Loustau Elia therefore has the necessary time to fulfill her duties.

Ms. Annalisa Loustau Elia's biography is set out below:

Annalisa Loustau Elia, 55 years old and of Italian nationality, is a law graduate from La Sapienza University in Rome.

Annalisa Loustau Elia started her career at Procter & Gamble in 1989, firstly at the Group's subsidiaries in Rome and Paris, then until 2001 at its international headquarters in Geneva, where she was in charge of global marketing for Pampers, the group's leading brand. She then joined L'Oréal as Managing Director of several brands.

In 2004, Annalisa Loustau Elia joined Cartier, where she sat on the global Executive Committee for four years as Managing Director with responsibilities including product development and marketing. From 2008 until January 2021 she was Chief Marketing and Communication Officer and member of the Executive Committee at the Printemps group. As part of that role, she worked specifically on digital transformation and the customer experience.

Annalisa Loustau Elia has been a director of Campari since 2016 and a member of the Supervisory Board at Roche Bobois since 2018.

Annalisa Loustau Elia holds 1,340 Legrand shares.

In the **twelfth resolution**, you are asked to appoint **Mr. Jean-Marc Chéry** as an independent director pursuant to the recommendations of the Nominating and Governance Committee, for a period of three years ending at the close of the General Meeting of Shareholders called in 2024 to approve financial statements for the financial year ending December 31, 2023.

This proposed appointment is part of an external recruitment process for new directors conducted in 2021, after which Mr. Jean-Marc Chéry's appointment was approved by the Nominating and Governance Committee on March 10, 2021, and by the Board of Directors on March 17, 2021.

Through his experience as an executive of a large listed industrial group, it was decided that Mr. Jean-Marc Chéry could make a valuable contribution to the work done by your Board of Directors.

At its meeting of March 17, 2021, the Board of Directors, on the recommendation of the Nominating and Governance Committee, examined Mr. Jean-Marc Chéry's individual situation and found (i) that there was no material business relationship between Mr. Chéry and Legrand and (ii) that Mr. Chéry could be designated as an independent director. The Board also found that Mr. Chéry would have the time required to perform his duties, since the number of directorships he holds outside the Company was consistent with the rules of the French Commercial Code and the Afep-Medef Code of Corporate Governance.

Biographical details about Mr. Jean-Marc Chéry are provided below:

Jean-Marc Chéry, 60 years old and of French nationality, is a graduate of the École Nationale Supérieure d'Arts et Métiers (ENSAM) in Paris.

He has been Chairman of the Managing Board and Chief Executive Officer of STMicroelectronics ("ST") since May 31, 2018. He is the sole member of the Managing Board and is Chairman of ST's Executive Committee.

Jean-Marc Chéry began his career in the Quality organization of Matra, the French engineering group. In 1986, he joined Thomson Semiconducteurs (which subsequently became ST) and held various management positions in product planning and manufacturing, rising to lead ST's wafer fabs in Tours, France, and later in Rousset, France. In 2005, Mr. Chéry led the company-wide 6-inch wafer-production restructuring program before taking charge of ST's Front-End Manufacturing operations in Asia Pacific.

In 2008, he was promoted to Chief Technology Officer and assumed additional responsibilities for Manufacturing and Quality (2011) and the Digital Product Sector (2012). In 2014, Mr. Chéry was appointed ST's Chief Operating Officer responsible for Technology and Manufacturing operations. In July 2017, Mr. Chéry was appointed Deputy CEO with overall responsibility for Technology and Manufacturing, as well as for Sales and Marketing operations.

Mr. Chéry is President of the European Semiconductor Industry Association (ESIA), President of the European microelectronics R&D program AENEAS, and Chairman of the France-Malaysia Business Council at Medef International. In July 2019, he was made a Chevalier of the Ordre National de la Légion d'Honneur by France's Ministry of the Economy and Finance.

With regard to its composition, the Board of Directors, supported by the Nominating and Governance Committee, formally acknowledges that the directors' diverse range of complementary skills represents a valuable asset for the Company. The directors possess strategic, financial, CSR, risk management, financial communication, talent management and marketing skills. In addition, the former Legrand executives who are members of the Board of Directors ensure that the Board possesses sound knowledge of the Group and how it operates.

Since 2017, Legrand has ranked among the top quartile of CAC 40 companies in terms of governance practices according to the "CAC 40 Governance" index, launched by Euronext in partnership with Vigeo Eiris.

If you approve the renewal of Ms. Annalisa Loustau Elia's term of office and the appointment of Mr. Jean-Marc Chéry, the 14 members of the Board of Directors (including two directors representing employees) after the General Meeting of Shareholders of May 26, 2021, will include:

- **five women**, representing a proportion of 42%⁽¹⁾, which exceeds the minimum proportion of 40% set out in the French Commercial Code;
- **nine independent members**, a proportion of 75%⁽¹⁾, which exceeds the 50% minimum level recommended by the Afep-Medef Code of Corporate Governance, and
- **five different nationalities** (American, Spanish, Italian, German and French).

(1) The directors representing employees are not counted for the purpose of calculating (i) the minimum ratio of directors of a single gender, in accordance with provisions of the law or (ii) the proportion of independent directors on the Board of Directors, in accordance with the recommendations of the Corporate Governance Code.

For information, if you approve the renewal and appointment proposed above, the terms of office of the directors appointed by the Ordinary General Meeting of Shareholders in accordance with Article L. 225-18 of the French Commercial Code would be due to expire as follows:

Directors	2022	2023	2024
Angeles Garcia-Poveda		X	
Olivier Bazil	X		
Isabelle Boccon-Gibod		X	
Sophie Bourdais		X	
Christel Bories		X	
Jean-Marc Chéry			X
Benoît Coquart		X	
Edward A. Gilhuly	X		
Philippe Jeulin	X		
Patrick Koller	X		
Michel Landel		X	
Annalisa Loustau Elia			X
Éliane Rouyer-Chevalier		X	
Gilles Schnepf	X		
NUMBER OF REAPPOINTMENTS P.A.	5	7	2

Eleventh resolution (Renewal of Ms. Annalisa Loustau Elia's term of office as Director)

The General Meeting, voting in accordance with the conditions as to quorum and majority required for ordinary general meetings and having considered the report of the Board of Directors, notes that the term of office as Director of Ms. Annalisa Loustau Elia expires at the end of this General Meeting and resolves, as proposed by the Board of Directors, to renew her term of office as Director for a period of three years expiring at the end of the General Meeting called in 2024 to approve financial statements for the financial year ending December 31, 2023.

Twelfth resolution (Appointment of Mr. Jean-Marc Chéry as Director)

The General Meeting, voting in accordance with the conditions as to quorum and majority required for ordinary general meetings and having considered the report of the Board of Directors, resolves, as proposed by the Board of Directors, to appoint Mr. Jean-Marc Chéry as a Director of the Company for a period of three years expiring at the end of the General Meeting called in 2024 to approve financial statements for the financial year ending December 31, 2023.

RESOLUTION 13: AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS ALLOWING THE COMPANY TO TRADE IN ITS OWN SHARES

Explanatory notes

In this resolution, you are asked to grant the Board of Directors' a new authorization to purchase shares of the Company, canceling the previous authorization granted by the Combined General Meeting of Shareholders on May 27, 2020.

The objectives of the share buyback program would be:

- to ensure the liquidity and active operation of the market in Company shares;
- to (i) implement, pursuant to the applicable legislation (a) any stock option plans, (b) any employee share ownership transactions, (c) any free share awards and share allotments for profit-sharing purposes, and (ii) carry out any related hedging transactions;
- to hold and subsequently transfer shares in exchange or as consideration as part of external growth transactions;
- to deliver shares upon the exercise of rights attached to other securities giving access to the share capital;
- to cancel some or all of the shares purchased, subject to the adoption of the resolution authorizing the cancellation of shares purchased under buyback programs; or
- to implement any other practice permitted or recognized by law or by the French Financial Markets Authority (Autorité des Marchés Financiers), or for any other purpose permitted by the applicable regulations.

This resolution is similar to the one approved by the Combined General Meeting of Shareholders of May 27, 2020, with the exception of the maximum purchase price per share, which was previously €90 and which would be increased to €120.

The share buyback program is limited to 10% of the Company's share capital at the date of the General Meeting of Shareholders to be held on May 26, 2021, less the number of treasury shares sold under a liquidity agreement during the period covered by the authorization.

Implementation of this authorization may not, in any event, have the effect of increasing the number of shares held directly or indirectly by the Company to more than 10% of the total number of shares comprising the Company's share capital at any time.

The shares purchased and held by the Company would then be stripped of their voting rights and would not be entitled to receive dividends.

We propose to set the maximum purchase price at €120 per share (excluding acquisition fees and adjustment events) and to limit the total amount allocated to the share buyback program to €1 billion.

If approved, the authorization would be valid for 18 months from the date of the General Meeting of Shareholders to be held on May 26, 2021. It may not be used during a public offer for the Company's shares.

Thirteenth resolution (Grant of authority to the Board of Directors to allow the Company to trade its own shares)

The General Meeting, voting in accordance with the conditions as to quorum and majority required for ordinary general meetings and having considered the Board of Directors' report:

1. authorizes the Board of Directors, with the right to subdelegate as provided by law and by the Company's Articles of Association, in accordance with Articles L. 22-10-62 et seq. and L. 225-210 et seq. of the French Commercial Code and with the provisions of EU regulation No. 596/2014 of the European Parliament and of the Council dated April 16, 2014, on market abuse, to purchase or arrange the purchase of Company shares representing at most 10% of the Company's share capital at the date of this General Meeting, it being noted that, where shares are bought to ensure the market liquidity of Legrand shares under the conditions described below, the number taken into account for the calculation of this limit of 10% will be the number of shares bought less the number of shares resold during the term of this authorization;
2. resolves that shares may be bought, sold or transferred for the purposes of:
 - ensuring the liquidity and active operation of the market in Company shares via an investment service provider, acting independently under a liquidity agreement in accordance with applicable regulations,
 - implementing (i) any Company stock option plans in accordance with Articles L. 225-177 et seq. and L. 22-10-56 et seq. of the French Commercial Code or any similar plan, (ii) any employee share ownership transactions reserved for members of a group savings plan in accordance with Articles L. 3332-1 et seq. of the French Labor Code or providing for free share awards as a Company contribution and/or in lieu of discount according to applicable laws and regulations, (iii) any free share awards pursuant to Articles L. 225-197-1 et seq., L. 22-10-59 and L. 22-10-60 of the French Commercial Code, and any hedging transaction relating to those transactions, at such times as the Board

of Directors or the person acting on its behalf shall deem appropriate, (iv) any award of shares to employees and/or company officers of the Company or the Group according to applicable laws and regulations,

- holding and subsequently transferring shares by way of exchange or payment relating to a business acquisition, merger, demerger, or contribution in kind, it being stipulated that the number of shares acquired by the Company with a view to holding and using them at a later date as payment for or in exchange for a merger, demerger, or contribution in kind may not exceed 5% of the Company's share capital,
- delivering shares on the exercise of rights attached to securities providing immediate or future access to the Company's shares, through redemption, conversion, exchange, presentation of a warrant, or in any other way,
- canceling all or some of the shares thus purchased, subject to the adoption of the fourteenth resolution below, or
- carrying out such other practices as may be permitted or recognized by law or by the French Financial Market Authority (Autorité des Marchés Financiers), or pursuing any other objective complying with applicable regulations.

Shares may be purchased, sold, transferred or exchanged, directly or indirectly, in particular by any third party acting on behalf of the Company at any time within the limits authorized by laws and regulations, except at such times as Company shares may be the object of a tender offer, in one or more installments, by any means, on or off any market, including via systematic internalizers or through OTC transactions, trading in blocks of shares or public tender offers, or through the use of any financial instruments or derivatives, including option-based mechanisms such as purchases and sales of put and call options or through the delivery of shares arising from the issuance of securities giving access to the Company's capital by conversion, exchange, redemption, presentation of a warrant or any other means, either directly or indirectly through an investment service provider.

The maximum price paid for purchases may not exceed €120 per share (excluding purchase expenses) or the equivalent value of that amount in any other currency or currency unit established with reference to several currencies on the same date, it being noted that this price will be adjusted as necessary to reflect capital transactions, in particular incorporation of reserves, free share awards and/or share splits or reverse splits.

The maximum amount allowed for implementation of the share buy-back program is €1 billion, or the equivalent value of this amount in any other currency or currency unit established with reference to several currencies on the same date.

The implementation of this resolution may not at any time result in the number of shares directly or indirectly held by the Company rising above 10% of the total number of shares comprising the share capital at that time.

The shares purchased and held by the Company will be deprived of voting rights and will carry no entitlement to payment of a dividend.

The General Meeting grants the Board of Directors all powers, with the right to subdelegate as provided by law and by the Company's Articles of Association, to decide on the use and implementation of this authorization, and in particular to determine the conditions of such use, to place orders on or off any markets, to enter into any agreements, to allocate or re-allocate shares acquired for the purposes allowed in compliance with law and regulations, to make any declarations to the French Financial Market Authority (Autorité des Marchés Financiers) or any other body, to effect any formalities, and in general to do all that may be useful or necessary for the purposes of this resolution.

This authorization is valid for eighteen months from the date of this General Meeting and, from that date, deprives previous authorizations with the same purpose of their effect to the extent not used.

RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING

RESOLUTION 14: AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELING TREASURY SHARES

Explanatory notes

Adoption of this resolution would enable the Company to reduce its share capital by canceling some or all of the shares purchased under the share buyback programs authorized and implemented by the Company, thereby producing an accretive effect for shareholders.

Shares representing up to 10% of the Company's share capital at the date of the Combined General Meeting of Shareholders of May 26, 2021 may be canceled in any period of twenty-four months.

This resolution is similar to the one approved by the Combined General Meeting of Shareholders of May 27, 2020.

If approved, this authorization would cancel and supersede the unused portion of all authorizations previously granted by the shareholders for the same purpose.

Fourteenth resolution (Grant of authority to the Board of Directors to reduce the share capital by canceling treasury shares)

The General Meeting, voting in accordance with the conditions as to quorum and majority required for extraordinary general meetings and having considered the Board of Directors' report and the statutory auditors' special report, authorizes the Board of Directors, in accordance with Articles L. 22-10-62 et seq. and L. 225-210 et seq. of the French Commercial Code, to cancel, at its sole initiative and on one or several occasions, in such proportion and at such times as it deems appropriate, some or all of the Company's shares purchased under share buyback programs authorized and deployed by the Company, and to reduce the share capital of the Company by the total nominal amount of the shares thus canceled, subject to a limit of 10% of the share capital at the date of this General Meeting in any period of twenty-four months.

The difference between the carrying amount of the canceled shares and their nominal amount shall be allocated to reserves or premiums.

The General Meeting grants the Board of Directors full powers, with the right to subdelegate as provided by law and the Company's Articles of Association, to set the terms for cancellation of the shares, to effect and recognize such cancellations and the corresponding capital reductions, to allocate the difference between the price paid for the canceled shares and their nominal value to any reserves or premiums, to make the necessary amendments to the Company's Articles of Association, to make all necessary declarations to the French Financial Market Authority (Autorité des Marchés Financiers), to carry out all other formalities and in general to do all that may be useful or necessary for the purposes of this resolution.

This authorization is granted for a period of eighteen months from the date of this General Meeting and, from that date, deprives previous authorizations with the same purpose of their effect to the extent not used.

RESOLUTION 15: AUTHORIZATION OF PERFORMANCE SHARE AWARDS

Explanatory notes

Legrand's business model is one of value creation based on two growth drivers: organic growth, supported in particular by innovation; and external growth by acquisition of companies, mainly local competitors with highly attractive market positions. Naturally, both of these growth drivers rely on a set of key personnel made up of experts and managers.

Long-term incentive plans play an important role in the Group's ability to motivate and retain these people, in an international context in which retaining high-performance executives provides a major competitive advantage. Accordingly, teams focus on a shared objective of growth and value creation.

Performance share awards are determined according to a rigorous selection process led by an *ad hoc* committee that aims to identify, within all Group subsidiaries, the staff members who perform the best and create most value, particularly in the R&D, sales and marketing functions.

It is in this context – and with the aim of pursuing the policy of retaining and motivating Group employees, regarded as a vital component of the Legrand business model that creates long-term value for shareholders – that your Board of Directors is proposing the renewal of the authorization granted by the Combined General Meeting of Shareholders of May 30, 2018; in its seventeenth resolution in relation to performance share awards.

The use of that authorization could allow your Board of Directors to carry out, pursuant to Articles L. 225-197-1 et seq., L. 22-10-59 and L. 22-10-60 of the French Commercial Code, free share awards according to the following arrangements:

Beneficiaries: The beneficiaries of the awards would be some or all staff members and/or company officers of the Company or related companies within the meaning of Article L. 225-197-2 of the French Commercial Code.

The total number of performance shares awarded to company officers of the Company could not represent more than 10% of all awards made on this basis of this authorization.

Type of shares awarded: The shares would be existing shares or shares to be issued in the Company.

Upper limit: Shares awarded under this authorization could not represent more than 1.5% of the Company's share capital on the date on which the Board of Directors decided to award them (barring adjustments).

Vesting and lock-up periods: The duration of any vesting and lock-up periods would be determined by your Board of Directors.

For the Chief Executive Officer and members of the Executive Committee, the Board of Directors intends to adopt a vesting period of three years and an (additional) lock-up period of two years; for other beneficiaries, the vesting period would be four years, with no lock-up period.

Where a beneficiary suffers a disability falling into the second or third category provided for by Article L. 341-4 of the French Social Security Code, the award of shares to that beneficiary would become definitive before the end of the vesting period.

Condition of continuing service: For all beneficiaries, the vesting of shares would be subject to a condition of continuing service in the Group at the end of the vesting period.

Specific rules applicable to the Chief Executive Officer:

■ **Lock-up obligation:**

Pursuant to article L. 225-197-1(II) of the French Commercial Code, as specified in the Afep-Medef Code of Corporate Governance, the Chief Executive Officer must retain in registered form a certain percentage, to be determined by the Board of Directors, of the shares awarded until his term of office ends.

The Board of Directors intends to require the Chief Executive Officer to hold at least 30% of all performance shares acquired under performance share plans until his term of office ends.

■ **Outcome of performance share awards in the event of departure before the end of the vesting period:**

The following rules would apply to the Chief Executive Officer:

- should the Chief Executive Officer resign during the vesting period, the shares initially awarded by the Board of Directors would not vest;
- in the event of dismissal, non-renewal or retirement of the Chief Executive Officer during the vesting period, only part of the shares would vest, subject to the performance criteria on the date the vesting period ends, calculated in proportion to his presence in the Company during the vesting period;
- in the event of death during the vesting period, the Chief Executive Officer's heirs may request that ownership of all shares that the Board of Directors initially awarded to the deceased Chief Executive Officer be transferred to them, in accordance with statutory arrangements, without waiting until the end of the vesting period;

- in the event that the Chief Executive Officer becomes permanently disabled, within the meaning of French law or that of his country of residence, he may, under French law, ask that ownership of all shares that the Board of Directors initially awarded be transferred to him without waiting until the end of the vesting period.

Performance criteria: The number of shares vested in beneficiaries would be determined after a three-year period, through the application of demanding performance criteria for all beneficiaries.

The Board of Directors intends to apply three performance criteria when making awards from the time this authorization is implemented for all beneficiaries, except the Chief Executive Officer and members of the Executive Committee. For the Chief Executive Officer and members of the Executive Committee, the Board of Directors intends to apply four performance criteria, compared with three previously, in order to make long-term incentive plans more demanding.

For all beneficiaries, the first two criteria would be based on the Company's public objectives regarding organic growth and adjusted operating margin before acquisitions, in order to align the targets to be achieved by beneficiaries with market expectations.

■ **Performance criteria applicable to the Chief Executive Officer and members of the Executive Committee:**

It should be noted that:

- the first two performance criteria would be aligned with the targets disclosed by the Company in February regarding organic revenue growth and adjusted operating margin before acquisitions, which are indicators that are central to Legrand's profitable growth model;
- the third criterion would be of an extra-financial nature, based on the fulfillment of the Group's commitments in terms of corporate social responsibility within the framework of its CSR roadmap, which is central to Legrand's model and aims to ensure sustainable growth while respecting all stakeholders;
- the last criterion would be based on Legrand's share price performance compared with that of the CAC 40 index, thus making it possible to assess performance in relative terms, it being stipulated that the principle of non-payment if the share price underperforms the CAC 40 index (as described in point 4) would apply as part of this criterion.

The proposed performance criteria thus reflect the Company's model, which is based on profitable, sustainable and responsible growth aligned with the interests of shareholders and are transparent.

Type of performance criteria	Description of performance criteria and target-setting method	Weight of performance criteria
Target for organic sales growth	Target: 3-year arithmetic mean of the upper and lower bounds of the annual target ranges concerned. Comparison between the target and the average achievement over three years.	1/4
Target for adjusted operating margin before acquisitions	Target: 3-year arithmetic mean of the upper and lower bounds of the annual target ranges concerned. Comparison between the target and the average achievement over three years.	1/4
Annual rates of achievement of the Group's CSR roadmap	Target: arithmetic mean over 3 years of the annual CSR roadmap achievement rates.	1/4
Legrand's share price performance relative to the performance of the CAC 40 index	Performance gap between Legrand's share price and the CAC 40 index over a 3-year period.	1/4

Accordingly, it is intended that the performance criteria would be measured over a three-year period and the number of performance shares ultimately awarded to the Chief Executive Officer and members of the Executive Committee would be calculated according to the following method:

1) Organic sales growth criterion:

Payment rate ⁽¹⁾	0%	Between 50% and 90%	90%	Between 90% and 110%	110%	Between 110% and 150%	150%
3-year average of performance in the year of introduction of the plan and the following 2 years	Lower than (LR ⁽²⁾ - 2 points)	Between (LR ⁽²⁾ - 2 points) and LR ⁽²⁾	Equal to LR ⁽²⁾	Between LR ⁽²⁾ and UR ⁽³⁾	Equal to UR ⁽³⁾	Between UR ⁽³⁾ and (UR ⁽³⁾ + 2 points)	Higher than (UR ⁽³⁾ + 2 points)

(1) For any point between the limits given in the table above, the payment rate is calculated on a straight-line basis.

(2) LR corresponds to the 3-year average of the lower ranges of the annual target disclosed to the market.

(3) UR corresponds to the 3-year average of the upper ranges of the annual target disclosed to the market.

Determination of the 3-year target based on the 2021 award plan

	Lower range of the annual target	Upper range of the annual target
Year 1: 2021	Equal to 1%	Equal to 6%
Year 2: 2022	Disclosed to the market in February 2022	Disclosed to the market in February 2022
Year 3: 2023	Disclosed to the market in February 2023	Disclosed to the market in February 2023
3-year target: Average of annual targets	LR ⁽²⁾	UR ⁽³⁾

(1) For any point between the limits given in the table above, the payment rate is calculated on a straight-line basis.

(2) LR corresponds to the 3-year average of the lower ranges of the annual target disclosed to the market.

(3) UR corresponds to the 3-year average of the upper ranges of the annual target disclosed to the market.

2) Adjusted operating margin before acquisitions criterion:

Payment rate ⁽¹⁾	0%	Between 50% and 90%	90%	Between 90% and 110%	110%	Between 110% and 150%	150%
3-year average of performance in the year of introduction of the plan and the following 2 years	Lower than (LR ⁽²⁾ - 50 bps)	Between (LR ⁽²⁾ - 50 bps) and LR ⁽²⁾	Equal to LR ⁽²⁾	Between LR ⁽²⁾ and UR ⁽³⁾	Equal to UR ⁽³⁾	Between UR ⁽³⁾ and (UR ⁽³⁾ + 50 bps)	Higher than (UR ⁽³⁾ + 50 bps)

(1) For any point between the limits given in the table above, the payment rate is calculated on a straight-line basis.

(2) LR corresponds to the 3-year average of the lower ranges of the annual target disclosed to the market.

(3) UR corresponds to the 3-year average of the upper ranges of the annual target disclosed to the market.

Determination of the 3-year target based on the 2021 award plan

	Lower range of the annual target	Upper range of the annual target
Year 1: 2021	Equal to 19.2%	Equal to 20.2%
Year 2: 2022	Disclosed to the market in February 2022	Disclosed to the market in February 2022
Year 3: 2023	Disclosed to the market in February 2023	Disclosed to the market in February 2023
3-year target: Average of annual targets	LR ⁽²⁾	UR ⁽³⁾

(1) For any point between the limits given in the table above, the payment rate is calculated on a straight-line basis.

(2) LR corresponds to the 3-year average of the lower ranges of the annual target disclosed to the market.

(3) UR corresponds to the 3-year average of the upper ranges of the annual target disclosed to the market.

3) Annual Group CSR roadmap achievement rates:

Payment rate ⁽¹⁾	0%	Between 70% and 100%	Between 100% and 105%	Between 105% and 150%	150%
Arithmetic average over a 3-year period of the CSR roadmap annual achievement rates	Below 70%	Between 70% and 100%	Between 100% and 125%	Between 125% and 200%	Above 200%

(1) For any point between the limits given in the table above, the payment rate is calculated on a straight-line basis.

4) Legrand's share price performance:

Payment rate ⁽¹⁾	0%	30%	Between 30% and 150%	150%
Difference between the performance of Legrand's share price and that of the CAC 40 index ⁽²⁾	Below 0 point	Equal to 0 point	Between 0 point and 15 points	Above 15 points

(1) For any point between the limits given in the table above, the payment rate is calculated on a straight-line basis.

(2) For the 2021 plan, the three-year performance will be measured over the 2021-2023 period with the following calculation method:

- Legrand stock market performance: comparison of the average daily closing prices of the second half of the third year of the plan (second half of 2023) with the average daily closing market prices of the second half of the year preceding the first year of the plan (second half of 2020), i.e. €69.82;
- performance of the CAC 40 index: comparison of the average CAC 40 daily closing indices of the second half of the third year of the plan (second half of 2023) with the average closing indices of the CAC 40 index of the second half of the year preceding the first year of the plan (second half of 2020), i.e. 5,102.9 points.

The difference between these two performances will be measured by the difference, in percentage points, between the change in the Legrand share price and the change in the CAC 40 index.

■ Performance criteria applicable to beneficiaries other than the Chief Executive Officer and members of the Executive Committee:

For other beneficiaries, the Board of Directors intends to apply three performance criteria when making awards from the time this authorization is implemented.

It should be noted that:

- the first two performance criteria would be aligned with the targets disclosed by the Company regarding organic revenue growth and adjusted operating margin before acquisitions, which are indicators that are central to Legrand's profitable growth model;
- the third criterion would be of an extra-financial nature and similar to the extra-financial criterion applied to previous plans, based on the fulfillment of the Group's commitments in terms of corporate social responsibility within the framework of its CSR roadmap, which is central to Legrand's model and aims to ensure sustainable growth while respecting all stakeholders.

Type of performance criteria	Description of performance criteria and target-setting method	Weight of performance criteria
Target for organic sales growth	The target to be reached for this criterion, set annually corresponds to the lower and upper ranges of the relevant annual target. The annual rate of achievement is measured in relation to the annual target. The final pay-out rate for this criterion corresponds to the arithmetic average over a three-year period of the annual rates of achievement.	1/3
Target for adjusted operating margin before acquisitions	The target to be reached for this criterion, set annually corresponds to the lower and upper ranges of the relevant annual target. The annual rate of achievement is measured in relation to the annual target. The final pay-out rate for this criterion corresponds to the arithmetic average over a three-year period of the annual rates of achievement.	1/3
Annual rates of achievement of the Group's CSR roadmap	The annual rate of achievement corresponds to the rate of achievement of the CSR annual roadmap. The final pay-out rate for this criterion corresponds to the arithmetic average over a three-year period of the annual rates of attainment.	1/3

Accordingly, it is intended that the performance criteria would be measured over a three-year period and the number of performance shares ultimately awarded to other beneficiaries would be calculated according to the following method:

1) Organic sales growth criterion:

Annual achievement rate ⁽¹⁾	0%	Between 50% and 90%	90%	Between 90% and 110%	110%	Between 110% and 150%	150%
Comparison of the annual achievement with the annual objective	Lower than (LR ⁽²⁾ - 2 points)	Between (LR ⁽²⁾ - 2 points) and LR ⁽²⁾	Equal to LR ⁽²⁾	Between LR ⁽²⁾ and UR ⁽³⁾	Equal to UR ⁽³⁾	Between UR ⁽³⁾ and (UR ⁽³⁾ + 2 points)	Higher than (UR ⁽³⁾ + 2 points)

(1) For any point between the limits given in the table above, the achievement rate is calculated on a straight-line basis.

(2) LR corresponds to the lower range of the target disclosed.

(3) UR corresponds to the upper range of the target disclosed.

Illustration of the determination of annual achievement rates based on the 2021 award plan

Year 1: 2021	Lower than -1.0%	Between -1.0% and 1.0%	Equal to 1.0%	Between 1.0% and 6.0%	Equal to 6.0%	Between 6.0% and 8.0%	Higher than 8.0%
Year 2: 2022	Disclosed to the market in February 2022						
Year 3: 2023	Disclosed to the market in February 2023						

The final payment rate for this criterion corresponds to the arithmetic mean of annual achievement rates over a three-year period.

2) Adjusted operating margin before acquisitions criterion:

Annual achievement rate ⁽¹⁾	0%	Between 50% and 90%	90%	Between 90% and 110%	110%	Between 110% and 150%	150%
Comparison of the annual achievement with the annual objective	Lower than (LR ⁽²⁾ - 50 bps)	Between (LR ⁽²⁾ - 50 bps) and LR ⁽²⁾	Equal to LR ⁽²⁾	Between LR ⁽²⁾ and UR ⁽³⁾	Equal to UR ⁽³⁾	Between UR ⁽³⁾ and (UR ⁽³⁾ + 50 bps)	Higher than (UR ⁽³⁾ + 50 bps)

(1) For any point between the limits given in the table above, the achievement rate is calculated on a straight-line basis.

(2) LR corresponds to the lower range of the target disclosed.

(3) UR corresponds to the upper range of the target disclosed.

Illustration of the determination of annual achievement rates based on the 2021 award plan

Year 1: 2021	Lower than 18.7%	Between 18.7% and 19.2%	Equal to 19.2%	Between 19.2% and 20.2%	Equal to 20.2%	Between 20.2% and 20.7%	Higher than 20.7%
Year 2: 2022	Disclosed to the market in February 2022						
Year 3: 2023	Disclosed to the market in February 2023						

The final payment rate for this criterion corresponds to the arithmetic mean of annual achievement rates over a three-year period.

3) Annual Group CSR roadmap achievement rates:

Annual achievement rate ⁽¹⁾	0%	Between 70% and 100%	Between 100% and 105%	Between 105% and 150%	150%
Annual achievement rate of the Group's CSR roadmap	Below 70%	Between 70% and 100%	Between 100% and 125%	Between 125% and 200%	Above 200%

(1) For any point between the limits given in the table above, the achievement rate is calculated on a straight-line basis.

The final payment rate for this criterion corresponds to the arithmetic mean of annual achievement rates over a three-year period.

Overall, with the application of these performance criteria, the final number of shares vested could vary between 0% and 150% of the initial number.

The Company would not put in place any hedging instruments relating to shares awarded under this authorization.

The Board of Directors would be authorized to carry out, during the vesting period, any adjustments to the number of shares awarded free of charge in connection with any transactions affecting the Company's capital, in order to preserve the rights of beneficiaries.

In the event of an award of shares to be issued, this authorization would entail, after the vesting period, a capital increase through the incorporation of reserves, profits or issue premiums in favor of the beneficiaries of those shares and the related waiver by shareholders of their preferential subscription right and their entitlement to the portion of the reserves, profits and premiums thus incorporated, and the corresponding capital increase would be definitively carried out simply through the definitive award of the shares to the beneficiaries.

This authorization would be valid for 38 months from the date of the Shareholders' Meeting to be held on May 26, 2021. If approved, this authorization would cancel and supersede the unused portion of the authorization of the same kind granted in the Combined General Meeting of Shareholders of May 30, 2018.

For information, please note that the Company has implemented the previous authorization granted in the Combined General Meeting of Shareholders of May 30, 2018: on May 30, 2018, the Board of Directors authorized the award of a total target number of shares of 524,025, i.e., 0.20% of the share capital at May 30, 2018, with the award to the Chief Executive Officer representing 3.68% of the total award; on May 29, 2019, the award of a total target number of shares of 619,007, i.e., 0.23% of the share capital at May 29, 2019, with the award to the Chief Executive Officer representing 3.67% of the total award; and on May 26, 2020; the award of a total target number of shares of 469,819, i.e., 0.18% of the share capital at May 26, 2020, with the award to the Chief Executive Officer representing 2.46% of the total award.

Fifteenth resolution (Grant of authority to the Board of Directors for the purpose of carrying out one or more free share awards to staff members and/or company officers of the Company or related companies or some of them, with cancellation of shareholders' preferential rights to subscribe to the shares to be issued in relation to the free share awards)

The General Meeting, voting in accordance with the conditions as to quorum and majority required for extraordinary general meetings and having considered the Board of Directors' report and the statutory auditors' special report, in accordance with Articles L. 225-197-1 et seq., L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

1. authorizes the Board of Directors to award free of charge, on one or more occasions, existing shares or shares to be issued in the Company;
2. resolves that the beneficiaries of the awards must be staff members and/or company officers of the Company or related companies within the meaning of Article L. 225-197-2 of the French Commercial Code, or members of certain categories thereof;
3. resolves that the Board of Directors will determine the identity of the beneficiaries of awards, the terms of the awards and, as the case may be, the criteria for awarding shares;
4. resolves that the total number of shares issued or to be issued that may be awarded free of charge under this resolution cannot exceed 1.5% of the Company's share capital on the day the award is decided, it being stipulated the total number of shares thus defined does not take into account adjustments that may be made in accordance with applicable legislative and regulatory provisions and, as the case may be, with applicable contractual stipulations, to preserve the rights of the beneficiaries of the free share awards;
5. acknowledges that if awards are made to the company officers mentioned in paragraphs 1 and 2 of Article L. 225-197-1(II) of the French Commercial Code, they will only be made on the terms set out in article L. 22-10-60 of the French Commercial Code;
6. resolves that the number of shares awarded free of charge to company officers of the Company under this resolution may not represent more than 10% of all awards made by the Board of Directors under this resolution;
7. resolves that the award of shares to their beneficiaries shall become definitive after a vesting period of at least three years, which will be determined by the Board of Directors, and that the Board of Directors will be able to determine a lock-up period following on from the end of the vesting period;
8. resolves that, as an exception to the foregoing, where a beneficiary suffers a disability falling into the second or third category provided for by Article L. 341-4 of the French Social Security Code, the award of shares to the beneficiary shall become definitive before the end of the vesting period and the shares shall become immediately assignable;

9. resolves that the vesting of the shares awarded under this resolution in all beneficiaries shall be subject to one or more performance conditions that will be defined by the Board of Directors and assessed over a minimum period of three years;
10. authorizes the Board of Directors to carry out, as the case may be, during the vesting period, adjustments to the number of shares awarded free of charge in connection with any transactions affecting the Company's capital, as mentioned in Article L. 225-181 of the French Commercial Code, in order to preserve the rights of beneficiaries;
11. also resolves that the Board of Directors shall determine, as the case may be, the arrangements for holding shares throughout any lock-up period, and shall make the necessary transfers from reserves, earnings or premiums freely available to the Company in order to pay up the shares to be issued for the benefit of the beneficiaries;
12. acknowledges that, in the event of an award of free shares to be issued, this authorization shall entail, after the vesting period, a capital increase through the incorporation of reserves, profits or issue premiums in favor of the beneficiaries of those shares and the related waiver by shareholders of their preferential subscription right and to the portion of the reserves, profits and premiums thus incorporated, and that the corresponding capital increase shall be definitively carried out simply through the definitive award of the shares to the beneficiaries.

The General Meeting confers on the Board of Directors all powers, with the right to subdelegate as provided by law and the Company's Articles of Association, to determine the terms and arrangements of share awards, to finalize the list of beneficiaries or categories of beneficiaries, to determine the number of shares that may be awarded to each of them, to determine the dates of awards and the performance condition or conditions, to provide for the possibility of temporarily suspending entitlements to awards in accordance with the applicable laws and regulations, and to enter into any agreements to complete the awards envisaged.

The General Meeting also resolves that the Board of Directors shall have all powers, with the right to subdelegate as provided by law and the Company's Articles of Association, to ascertain the capital increase or increases resulting from the said awards, to amend the Company's Articles of Association accordingly, to complete any formalities required for the issuance, listing and financial servicing of the securities issued under this resolution and any necessary declarations to any organizations and, in general, to do all that may be useful or necessary for the purposes of this resolution.

This grant of authority, made for a period of 38 months from the date of this General Meeting, may be used on one or more occasions and deprives previous authorizations with the same purpose of their effect to the extent not used.

RESOLUTION 16: AMENDMENT OF ARTICLE 12.4 OF THE ARTICLES OF ASSOCIATION, IN ACCORDANCE WITH THE NEW CODIFICATION OF THE FRENCH COMMERCIAL CODE

Explanatory notes

In the sixteenth resolution, you are asked to update article 12.4 of the Articles of Association following the creation of a chapter relating to companies whose securities are admitted to trading on a regulated market within the French Commercial Code by French government Order No. 2020-1142 of September 16, 2020. To take into account the grouping of rules relating to listed companies within this new chapter, we propose, within article 12.4 of the Articles of Association, to replace the reference to paragraph 3 of Article L. 225-123 of the French Commercial Code with a reference to the new Article L. 22-10-46 of the French Commercial Code.

The amended version of Article 12.4 would then read as follows:

“Subject to the applicable legal and regulatory restrictions, every member of the General Meeting shall be entitled to a number of votes equal to the number of shares that he owns or represents. In line with the option provided for under Article L. 22-10-46 of the French Commercial Code (Code de commerce), fully paid-up shares which have been in registered form for at least two years in the name of the same shareholder shall not enjoy double voting rights.”

Sixteenth resolution (Amendment of Article 12.4 of the Articles of Association in accordance with the new codification of the French Commercial Code)

The General Meeting, voting in accordance with the conditions as to quorum and majority required for extraordinary general meetings and having considered the report of the Board of Directors, resolves, as proposed by the Board of Directors, to replace the reference to paragraph 3 of Article L. 225-123 of the French Commercial Code in Article 12.4 of the Company's Articles of Association with a reference to the new Article L. 22-10-46 of the French Commercial Code, created by the French Government order No. 2020-1142 of September 16, 2020 (which created a chapter in the French Commercial Code relating to companies whose shares are admitted to trading on a regulated market) :

Article 12.4 Voting rights

“Subject to the applicable legal and regulatory restrictions, every member of the General Meeting shall be entitled to a number of votes equal to the number of shares that he owns or represents. In line with the option provided for under Article L. 22-10-46 of the French Commercial Code (Code de commerce), fully paid-up shares which have been in registered form for at least two years in the name of the same shareholder shall not enjoy double voting rights.”

RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

RESOLUTION 17: POWERS TO CARRY OUT FORMALITIES

Explanatory notes

This standard resolution would enable the Board of Directors to complete all legally required filings, formalities and publications after the General Meeting of Shareholders due to be held on May 26, 2021.

Seventeenth resolution (Powers to carry out formalities)

The General Meeting confers on holders of a copy or official extract of the minutes of this General Meeting all powers necessary to carry out all legally required filings, formalities and publications.