

Limoges, May 27, 2020

Combined Ordinary and Extraordinary Meeting of Shareholders, May 27, 2020

Report

Legrand's Combined Ordinary and Extraordinary Meeting of Shareholders took place on May 27, 2020, behind closed doors, and was chaired by Gilles Schnepf, Chairman of the Board of Directors.

I. Main voting results of the General Meeting of Shareholders

All resolutions put forward by the Board of Directors were approved with a **large majority**.

In particular, shareholders approved:

- The renewal of **Isabelle Boccon-Gibod's** term of office as director for a period of three years; Ms Boccon-Gibod is also a member of the Audit Committee and a member of the Strategy and Social Responsibility Committee;
- The renewal of **Christel Bories'** term of office as director for a period of three years; Ms Bories is also Chair of the Strategy and Social Responsibility Committee and a member of the Audit Committee;
- The renewal of **Angeles Garcia-Poveda's** term of office as director for a period of three years; Ms Garcia-Poveda will become Chairwoman of the Board of Directors from July 1, 2020;
- The appointment of **Benoît Coquart** as director for a period of three years;
- The amendment of article 9.2 of the Company's Articles of Association allowing the appointment of a second director representing employees according to the appointment arrangements described in the Company's amended Articles of Association.

As a result, the Board consists of 11 independent directors¹ including:

- **eight independent directors**, a proportion of 73%, which exceeds the 50% minimum level recommended by the Afep-Medef Code of Corporate Governance;
- **five women**, a proportion of 45.5%, which exceeds the minimum proportion of 40% set out in the French Commercial Code;
- **five nationalities**: German, American, Spanish, French and Italian.

As a result, the composition of the Board of Directors, whose members have a varied and complementary range of skills, is in line with industry best practices.

Shareholders in the meeting also approved the payment of a dividend of €1.34 per share with respect to 2019². The ex-dividend date will be June 1, 2020, and the dividend will be paid on June 3, 2020.

II. Responsible mobilization and outlook facing the world health crisis

During the meeting, Chief Executive Officer Benoît Coquart reminded the audience³ that Legrand was very early mobilized to address the current global health crisis, the scale of which is unprecedented. As part of those efforts, the Group has (i) ensured the health and safety of its employees, (ii) continued to serve its customers and (iii) quickly taken measures to help communities in the countries in which it operates.

As a gesture of solidarity of the Group's management team and directors, Legrand has also announced reduction in the compensation for the Chief Executive Officer and the whole management team, along with a freeze on the Board's compensation with respect to 2020.

Benoît Coquart moreover said that the Group's performance showed good resistance in the first quarter of 2020, while also stating that:

- the current health crisis triggered a sharp deterioration in the world economic outlook;

¹Excluding the director(s) representing employees.

²To be paid entirely out of distributable income. For more information, readers are invited to refer to the press release of April 11, 2020.

³For more information, readers are invited to refer to the press release of May 7, 2020.



- the organic decline in sales recorded in the first quarter of 2020 was confirmed in April, when revenue fell 41% in the month alone.

On this basis, Legrand anticipates a marked decline in sales in the second quarter of 2020. Compared to the second quarter of 2020, and subject to a favorable trend in the global health situation, the second half of the year should see a sequential improvement.

III. Solid 2019 integrated performance, fully in line with the targets for the year and supported by a sustainable and profitable value-creation model

Chief Financial Officer Franck Lemery then presented (i) the Group's integrated (financial and CSR¹) performance in 2019, which was fully in line with the targets for the year, (ii) value creation between 2014 and 2019, (iii) the Group's demanding, long-term approach to CSR¹ and its achievements in 2019 and (iv) the main aspects of Legrand's shareholder relations approach.

Benoît Coquart also presented Legrand's model for creating value in a sustainable and profitable way, driven by (i) long-term megatrends, (ii) an extensive product range that accompanies users in all types of buildings in accordance with the Group's purpose, (iii) the Group's two growth drivers (organic growth and acquisitions), which are strengthening its solid leadership positions and (iv) numerous initiatives to improve performance while maintaining a commitment to corporate responsibility that contributes to the UN's Sustainable Development Goals (SDGs).

Backed by careful management, this model creates value that is shared fairly between all stakeholders over time.

IV. Appointment of Angeles Garcia-Poveda as Chairwoman of the Board of Directors from July 1, 2020, governance and compensation

Gilles Schnepf introduced changes to the Group's governance and in particular reminded shareholders about the decision taken by the Board of Directors, based on his proposal, to appoint Angeles Garcia-Poveda as Chairwoman of the Board of Directors from July 1, 2020². Gilles Schnepf then commented on the evolution in the composition of the Board of Directors.

Angeles Garcia-Poveda, Lead Director and Chairwoman of the Nominating and Governance Committee, then presented the activities of the Board and its specialized committees, along with the process for assessing the work done by the Board of Directors.

Angeles Garcia-Poveda, who also chairs the Compensation Committee, reminded the audience of the decisions taken by the Board on April 10 in relation to compensation, and then provided details on the resolutions relating to corporate officers' compensation on which shareholders were being invited to vote: (i) compensation elements paid to Gilles Schnepf and Benoît Coquart with respect to 2019 and (ii) compensation policies applicable to the Chair of the Board of Directors, the directors and the Chief Executive Officer with respect to 2020.

All presentations made in Combined Ordinary and Extraordinary Meeting, including the voting results, and a full playback of the meeting are available on the Legrand website: www.legrandgroup.com, "INVESTORS AND SHAREHOLDERS/Shareholders' meetings/2020 General Meeting" section.

¹ CSR: Corporate Social Responsibility.

² For more information about the governance changes due to take effect from July 1, 2020, readers are invited to refer to the press release of February 28, 2020.

KEY FINANCIAL DATES:

- Ex-dividend date: **June 1, 2020**
- Dividend payment: **June 3, 2020**
- 2020 first-half results: **July 31, 2020**
“Quiet period¹” starts July 1, 2020
- 2020 nine-month results: **November 5, 2020**
“Quiet period¹” starts October 6, 2020

ABOUT LEGRAND

Legrand is the global specialist in electrical and digital building infrastructures. Its comprehensive offering of solutions for commercial, industrial and residential markets makes it a benchmark for customers worldwide. Drawing on an approach that involves all teams and stakeholders, Legrand is pursuing its strategy of profitable and sustainable growth driven by acquisitions and innovation, with a steady flow of new offerings—including Eliot connected products with enhanced value in use. Legrand reported sales of over €6.6 billion in 2019. The company is listed on Euronext Paris and is notably a component stock of the CAC 40 index (ISIN code FR0010307819).*

<https://www.legrandgroup.com>



**Eliot is a program launched in 2015 by Legrand to speed up deployment of the Internet of Things in its offering. A result of the group’s innovation strategy, Eliot aims to develop connected and interoperable solutions that deliver lasting benefits to private individual users and professionals.*

<https://www.legrandgroup.com/en/group/eliot-legrands-connected-objects-program>

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¹ Period of time when all communication is suspended in the run-up to the publication of results.