

LEGRAND

CODE OF CONDUCT FOR STOCK MARKET TRANSACTIONS

Legrand ("LEGRAND" or the "Company") as a listed company whose Securities¹ are admitted to trading on the Euronext Paris market, is subject to the provisions of European and French legislation and of the regulations of the French Financial Markets Authority (*Autorité des Marchés Financiers* - AMF) on market abuse, failure to respect insider obligations and insider dealing.

By virtue of the principles of transparency and equality between shareholders and investment professionals, European and French regulators and the French Financial Markets Authority ("AMF") ensure that any buyer or seller of financial instruments effectively has access to the same information at the same time, concerning the financial instruments issued by listed companies.

In this context, the Company is required to regularly communicate to the market a certain number of details and must ensure that its Contributors² do not make use of and do not disclose to other Group Contributors or to persons outside the Company any information that could have an impact on the market price of its Securities. These rules on the dissemination and use of certain information relating to the Company are accompanied by strict monitoring of transactions in the Company's Securities.

This code of conduct for stock market transactions (the "Code of Conduct") is intended to heighten awareness among all LEGRAND Contributors regarding:

- legislative and regulatory provisions in force relating to the holding, communication and use of certain items of so-called inside information concerning the Company, which may apply to them insofar as they are likely to have access to such information in the course of their functions, mandates or assignments for LEGRAND;
- rules applicable to the holding of certain items of sensitive information concerning the Company and in particular non-disclosure obligations and compliance with the blackout periods established by the Company;
- rules for trading in the Company's Securities and preventive measures put in place to allow everyone to invest in LEGRAND securities while respecting the rules on market integrity;
- the penalties incurred in the event of a breach of these rules.

Each LEGRAND Contributor (whether an employee or otherwise) is required to be aware of and comply with the rules in this Code of Conduct. Failure to comply with these rules and in general, all applicable regulations, could expose the company and/or the persons concerned to criminal or administrative sanctions.

¹ In this Code of Conduct, the expression Securities refers to: (i) shares and all transferable securities issued or to be issued by LEGRAND; (ii) the rights that such securities may carry including preferential subscription or allocation rights; (iii) any derivatives of which the underlying instruments are the rights or securities referred to in (i) and (ii), in particular financial futures contracts (including equivalent instruments giving rise to a cash settlement), exchange contracts (swaps and options).

² In this Code of Conduct the expression Contributors refers to: any person exercising senior managerial responsibilities (Chairman, CEO, Directors), any employee and any external provider acting in the name and on behalf of LEGRAND.

For any further information relating to the interpretation, use or application of this Code of Conduct, please contact the VP Legal Affairs, Ms. Bénédicte Bahier, hereby designated as "Ethics Officer" under this Code of Conduct.

1. Inside Information

A. Definition of inside information

Inside information refers to information of a precise nature which has not been made public, concerning LEGRAND, directly or indirectly, or one or more Securities (as defined above), and which, if it is made public, is likely to have a significant impact on the price of the Securities concerned or derivatives that are linked to them³ ("Inside Information").

The information may be deemed to be Inside Information even though it directly concerns only one or more companies in the LEGRAND Group other than LEGRAND itself.

a) Information of a precise nature

Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence (or an event which has occurred or which may reasonably be expected to occur) where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances (or event) on the prices of the Securities concerned or the related derivatives⁴.

b) Information that has not been made public

Only a press release by LEGRAND, and/or a legal publication, and/or the issuance of a financial notice in the mainstream press can be deemed to make an item of information "public". Any publication in the press or in any other media tending to spread rumours concerning information that is not officially confirmed by the Company as indicated above, does not mean it loses its "insider" nature.

c) Information that if made public, is likely to have a significant effect on the price

This refers to information that a reasonable investor would be likely to use as part of the basis of his or her investment decisions⁵.

B. Examples of Inside Information⁶

In practice, for example, the following information may be deemed to be Inside Information, as long as it has not been made public (non-exhaustive list) and to the extent that the event in question would be likely to significantly impact the situation of LEGRAND or the LEGRAND Group:

- information of a financial nature, such as a significant loss in consolidated net income for the previous financial year, forthcoming decline in the operating result or annual results, the

³ It is worth noting that European regulation 596/2014, April 16, 2014, on market abuse ("MAR") extends the applicable regime to new financial instruments which could lead to market manipulation (commodities, CO₂ emission allowances) which do not currently concern Legrand.

⁴ Article 7.2 of MAR

⁵ Article 7.4 of MAR

⁶ AMF position-recommendation No. 2016-08, Guide to permanent information and management of inside information, p. 6

- inability to achieve forecast results or targets set that had previously been brought to the knowledge of the public;
- information of a strategic nature, such as the planned acquisition of a company that would change LEGRAND's future prospects, a change in structure as a result of a merger, the failure of an announced intended acquisition of a company, the cancellation of a contract having a significant impact on the commercial and financial situation;
 - information of a technical or legal nature, such as the development of a new manufacturing process, forecast changes to a technical or regulatory standard, the satisfying of prerequisite conditions for approval by the competition authorities prior to a merger operation;
 - information related to LEGRAND's internal organisation (for example, a change in the Management Team).
 - any information referred to in the above indents concerning a company in which LEGRAND has a direct or indirect holding and which, if made public, would be likely to have a significant effect on the price of the Securities.

C. Qualifying inside information

It is the Company's responsibility to determine whether information it holds and which is of direct or indirect concern to it can be deemed to constitute Inside Information.

To this end, in accordance with position-recommendation No. 2016-08 of the AMF⁷: Guide to permanent information and management of inside information, the Company has adopted an internal procedure which defines criteria specific to the Company to assess whether information is inside information or not and has designated a Committee (the "MAR Committee") in charge of enforcing these criteria.

Any person who receives information likely to be deemed to be inside information or who has a question as to the "inside" nature of information must immediately inform the Ethics Officer of this.

The Ethics Officer will thus convene the MAR Committee, which will give an opinion as to the "inside" nature of such information and will examine the implications in terms of the dissemination of the information.

The Ethics Officer will then inform the person concerned of the opinion given by the MAR Committee, and if the information is defined as inside information, the person concerned will be sent a notification informing him/her that he/she has been added to the Company's insider list.

⁷ AMF position-recommendation No. 2016-08, Guide to permanent information and management of inside information, p. 6

2. Insider List

Following the opinion given by the MAR Committee on the "inside" nature of information, the Ethics Officer establishes and maintains the Insider List.

Insiders added to the Insider List shall be notified by the Ethics Officer by means of a notice of inclusion on the Company's Insider List which the Insider returns signed to confirm his/her undertaking to comply with the obligations incumbent on insiders and his/her acknowledgement of the penalties incurred in the event of failure to meet these obligations.

When the Insider is an external service provider, a natural person working for the provider will be required to draw up the list of the provider's insiders, specifying those members of the provider's staff as well as any third parties performing an assignment for the provider who have access to Inside Information concerning LEGRAND.

A. Establishing the insider list by the Ethics Officer

a) **Obligation to draw up a section specific to each element of Inside Information**

The insider list is drawn up for each item of Inside Information. It is thus divided into several sections, each corresponding to a separate item of Inside Information that includes only the data relating to the people who have access to the said information.

When new Inside Information arises a new section on the insider list is created for it.

b) **People on the insider list**

Each section on the insider list features the list of:

- persons who work for LEGRAND, be they employees or corporate officers, and who have access to the Inside Information covered by the section in question;
- persons who perform tasks in a different manner through which they have access to Inside Information⁸ ("Providers"). Providers include "in particular legal and financial advisors, accountants or credit rating agencies". It is stated that as regards providers, the Company's insider list shall mention the natural persons in charge of drawing up and updating the Provider's insider list, not the Provider as a legal person.

c) **Content and format of the insider list**

Each section on the insider list features the following information⁹:

- Name of the Inside Information which is the subject of the section;
- Date and time of creation of the section;
- Date and time of the latest update made to the section;
- Date of submission to the competent authority;
- Information about the insider:

⁸ Article 18.1 of MAR

⁹ Art. 18.3 of MAR; Annex 1 of the Implementing Regulation (EU) 2016/347 of March 10, 2016 on the format of insider lists and updating procedures

- surnames (birth names if different), forenames, date of birth, private phone numbers (home number and personal cell phone number) and full personal home address (name and number of street, town/city, post code, country);
- name and address of the employer, business phone numbers (direct business line and business mobile phone number);
- position held and reason why a person has insider status;
- the date and time the insider obtained access to inside information; date and time at which the insider ceased to have access to inside information.

For the purposes of drawing up the insider list, in the notice notifying him/her of his/her inclusion on the company's insider list, every insider must fill in the information listed under the heading "Information on the insider" above.

The insider list is confidential except in respect of the AMF. Any personal information that an insider forwards to LEGRAND for the purposes of establishing the insider list is subject to the provisions of the French Personal Data Protection Act No. 78-17 of January 6, 1978. As such, every insider has a right to access and rectify any personal data concerning him/her, and this right may be exercised with the Ethics Officer by email (benedicte.bahier@legrand.fr).

d) Updating the insider list

The Insider List must be updated "*promptly*"¹⁰ as soon as a person becomes an insider, ceases to be an insider, or when a person continues to be an insider but for a reason different from that for which that person was added to the insider list.

The insider list is also updated when information that gave rise to the establishment of the insider list ceases to be Inside Information.

As part of this update, the following should be indicated on the list:

- the date and time of update;
- the date and time the changes occurred giving rise to the update;

e) Other obligations concerning updating the insider list

The insider list (including its previous versions) is retained for a minimum period of five years after it is established or updated.

It is communicated to the AMF at its request as soon as possible, by the electronic means specified by the AMF¹¹, when the request to forward the insider list is made.

B. Providers' obligation to draw up the insider list

Any provider acting in the name and on behalf of the Company and having access to Inside Information in the course of its professional relationship with the Company is required to establish and keep up-to-date an insider list, indicating all those members of its staff and, where applicable, third parties carrying out an assignment for the Provider, who have access to Inside Information relating to LEGRAND.

¹⁰ Article 19.4 of MAR

¹¹ Sesterce Tool, see the press release from the AMF, published on July 1, 2016

All Providers must communicate to the Ethics Officer the name of the natural person in charge of maintaining this insider list on behalf of the Provider, it being recalled that this person's name will appear on the Company's insider list and that this person will be informed of this inclusion by the Ethics Officer. All information about this natural person referred to in paragraph c) of section A. "Establishing the insider list by the Ethics Officer" must also be disclosed to the Ethics Officer for the purpose of including that person in the Company's insider list.

The Provider's insider list must be drawn up, updated, and stored in accordance with the applicable regulations. For this purpose, an insider list template with all the fields required by the applicable regulations¹² appears in Appendix 3 to this Code of Conduct.

In accordance with applicable law, each Provider undertakes to take all reasonable steps to ensure that the people on its insider list¹³:

- Are informed that they have been added to the insider list;
- Acknowledge in writing the obligations resulting from having the status of insider;
- Have knowledge of the related sanctions.

It is recalled that LEGRAND, in the person of its Ethics Officer, retains a right of access to the insider list established by Providers and on that basis, Providers undertake to forward this list to the Ethics Officer at the latter's request.

3. Abstention obligations applicable to holding, communicating and using Inside Information

Unless the Inside Information held by a person (the "Insider") is made public by the Company, this person must refrain from:

- unlawfully disclosing Inside Information;**
- performing or attempting to perform, directly or indirectly, for his/her own account or for the account of others, any transaction in the Securities;**
- recommending or encouraging anyone else to perform any transaction in the Securities.**

A. General abstention obligation

a) Obligation to abstain from disclosing Inside Information

Any person holding Inside Information must refrain from communicating it to any other person, including to persons within the Company, until this information has been made public or within the framework specified and notified by the Ethics Officer.

To this end, any person who holds Inside Information must ensure at all times that:

- he/she never mentions the Inside Information which he/she holds in public or to their family or friends,

¹² Art. 18.3 of MAR and Appendix 1 of the Implementing Regulation (EU) 2016/347 of March 10, 2016 on the format of insider lists

¹³ Article 18.2 of MAR

- he/she protects access to documents related to the Inside Information and limits the number of copies and reproductions to the strict minimum required.

Moreover, the Ethics Officer shall be immediately informed in the event of inadvertent communication of Inside Information to a person whose business or tasks do not require knowledge of such information.

All persons who hold Inside Information shall refrain from **disseminating information or spreading rumours**, whether this be through the media (including the Internet) or by any other means, which give or are likely to give false or misleading information about the Securities and/or the situation, results or prospects of the Company.

It is recalled that breaching the non-disclosure rules set out in this article may be deemed to constitute insider dealing and therefore incur the sanctions mentioned in Appendix 2 of this Code of Conduct.

b) Obligation to abstain from conducting or attempting to conduct transactions in the Securities

Any person holding Inside Information shall refrain from performing or attempting to perform, directly or indirectly, on their own behalf or on behalf of others, on the market or otherwise, any transaction in the Securities until such Inside Information is made public.

A transaction in the Securities ("Transaction") is taken to mean any immediate or future acquisition or disposal of Securities, on the market or otherwise, any promise to acquire or dispose of Securities, any operation on derivatives of which the underlying instruments are Securities and any hedging operation the effect of which is to acquire or transfer the economic risk associated with Securities. This definition also applies to any subscriptions and purchases performed by exercising share subscription or purchase options even when not followed by the disposal of the shares obtained. (See Appendix 1).

It is recalled that the legal abstention obligation applies where Inside Information is held concerning any listed securities even securities other than the Securities and in particular the securities of listed companies in which Legrand has or comes to acquire a holding.

c) Obligation to refrain from recommending to another person to conduct insider dealing or from encouraging another person to conduct insider dealing

It is also strictly forbidden for any person who holds Inside Information to recommend (or encourage) any person to perform or have another person perform any Transaction in the Securities based on Inside Information.

The use of recommendations or inducements constitutes insider dealing when the person using the recommendation or inducement is aware or ought to be aware that this is based on Inside Information.

In this respect, the attention of Contributors is drawn to the risk inherent in Transactions in the Securities being performed by **persons close to them**, including in particular those persons closely associated with them as listed in paragraph 6 below, and more generally all persons who, through the relationships they have with the person concerned, could be suspected of using Inside Information communicated by the Contributor holding Inside Information.

4. Preventive blackout periods set by the Company

Determining blackout periods by the Company

The Company has decided as a precautionary measure to set the following closed periods called blackout periods during which Transactions in the Company's Securities must not be performed:

- during the 30 calendar day period preceding the date on which the annual, half-yearly or quarterly financial statements are made public by the publication of a press release on the results concerned, including the date of publication of this press release and the 3 trading days following the date on which said financial statements are made public;
- during any other period defined and communicated by the Ethics Officer.

These blackout periods apply:

- To persons exercising senior managerial responsibilities¹⁴;
- persons who because of their involvement in preparing the Company's financial information are privy to information which, even though it does not meet the criteria to be qualified as Inside Information, is nonetheless sensitive and confidential information.

A. Persons who must comply with blackout periods

Each person concerned by blackout periods is notified by the Ethics Officer of their obligations by means of a written notification which each person concerned undertakes to return signed by them thereby confirming their commitment to meet the obligations incumbent on them as a person bound by blackout periods (Abstention obligations during blackout periods, non-disclosure obligations).

B. Obligations related to the holding of sensitive information

Any person bound by the Company's blackout periods is considered to hold information which, even though it is not deemed to be Inside Information within the meaning of applicable regulations and the criteria specific to the Company such as implemented by the MAR Committee, is nonetheless of a sensitive and confidential nature.

Therefore, all these persons undertake to keep such information confidential by refraining from disclosing it to any other person, including persons within the Company, whose business or tasks do not require knowledge of such information.

¹⁴ Persons exercising senior managerial responsibilities means (Art 3.1.25 Mar)

- Company management, i.e. the members of the Board of Directors of Legrand, including the Chairman and CEO
- Senior executives who, even though they are not members of the Board of Directors, have regular access to Inside Information relating, directly or indirectly, to Legrand and have the power to take managerial decisions affecting the future developments and strategy of the Company.

This non-disclosure obligation applies until this information has been made public by the Company, or failing that, until the date specified by the Company.

C. Obligations to refrain from dealing in the Securities during blackout periods

Any person who holds sensitive and confidential information acquired in the course either of their managerial responsibilities or of their involvement in preparing the Company's financial information and who has been notified by the Ethics Officer, shall refrain from performing any Transaction in the Securities, directly or indirectly, on their own behalf or on behalf of others:

- during the 30 calendar day period preceding the date on which the annual, half-yearly or quarterly financial statements are made public by the publication of a press release on the results concerned, including the date of publication of this press release and the 3 trading days following the date on which said financial statements are made public;
- during any other period defined and communicated by the Ethics Officer.

A provisional calendar of blackout periods is emailed by the Ethics Officer to persons exercising senior managerial responsibilities.

The Ethics Officer also informs each person concerned by email in advance of each blackout period due to the forthcoming publication of annual, quarterly, or half-yearly financial statements based on the planned dates for such publications.

D. Reclassifying sensitive information as Inside Information

It is recalled that the right of a person referred to in this article to perform Transactions outside these blackout periods remains subject to this person not being in possession of Inside Information at the time.

Where sensitive information acquires Inside Information status, the Ethics Officer, after obtaining the opinion of the MAR Committee, will open a new section on the company's insider list and will inform the persons concerned of their inclusion on such a list.

The persons concerned, then considered to be insiders, will be bound by the rules applicable to the holding, communication and use of Inside Information, as mentioned in paragraph 3 above and in particular by the absolute ban on performing any Transaction in the Company's Securities until the Inside Information has been made public.

E. Exceptions

In accordance with the applicable regulations¹⁵, the MAR Committee may exceptionally authorise transactions by persons bound by the blackout periods during the blackout periods, either on a case-by-case basis due to the existence of exceptional circumstances or due to the characteristics of the trading involved that must meet specific criteria (in particular in the context of savings plans).

¹⁵ Article 19.12 of MAR

In accordance with AMF recommendations¹⁶, the company has put in place a procedure setting out the practical arrangements by which the MAR Committee implements this exceptional authorisation process.

F. Contacting the Ethics Officer for a MAR Committee opinion

Before performing a Transaction on LEGRAND Securities any person may request the opinion of the MAR Committee on such a transaction by contacting the Ethics Officer who will convene the Committee for this purpose.

It is specified that the opinion of the Committee is advisory, the decision to trade in the Securities or not remaining the sole responsibility of the person concerned.

5. Quiet period

In accordance with AMF recommendations¹⁷ and in order to avoid the risk of communicating fragmented financial information that may lead recipients of this information to anticipate the results of the Company prior to publication, the Company has decided to precede the publication of its annual, half-yearly and quarterly financial statements by a so-called "Quiet period" during which it will refuse to provide analysts and investors with any new information on its business and results.

The duration of the Quiet period is 30 calendar days before the publication of annual, semi-annual or quarterly financial statements.

6. Legal blackout periods for the granting of stock options or the disposal of free shares

A. Ban on granting stock options in certain periods

It is recalled that pursuant to Article L. 225-177 of the French Commercial Code (*Code de Commerce*), the Company may not grant share purchase or subscription options:

- during the **10 trading days** preceding and following the date on which the consolidated financial statements, or failing that the annual financial statements, are published;
- during the period between the date on which the Company's management structures have knowledge of Inside Information and the date **10 trading days** after the date on which said Inside Information is published;
- during the period of **20 trading days** following detachment of a coupon entitling to a dividend or a capital increase.

All holders of stock options are furthermore reminded that they cannot exercise their share purchase or subscription options:

¹⁶ AMF position-recommendation No. 2016-08, Guide to permanent information and the management of inside information p. 33

¹⁷ AMF position-recommendation No. 2016-08, Guide to permanent information and management of inside information, p. 25

- if they hold Inside Information, until this Information is made public;
- during the "blackout periods" described in paragraph 4 above.

B. Ban on transferring free shares in certain periods:

The beneficiaries of free share allocations are reminded that pursuant to Article L. 225-197-1 of the French Commercial Code, they may not transfer their shares, after the end of the holding period:

- during the **10 trading days** prior to and the **3 trading days** subsequent to the date on which the consolidated accounts, or failing that the annual accounts, are published, and,
- during the period between the date on which the Company's Board of Directors becomes aware of Inside Information and the date **10 trading days** after the date on which this Inside Information is published.

7. Specific obligations incumbent on persons exercising senior managerial responsibilities and persons closely associated with them

A. Obligation to report Transactions in Securities

a) Persons bound by reporting requirements

The persons bound by the reporting requirements set out below are persons exercising senior managerial responsibilities, that is to say, management and senior executives, as referred to on page 8, note 14 of this Code of Conduct as well as persons closely associated with them.

Persons closely associated with persons exercising senior managerial responsibilities¹⁸ are:

1. a spouse not deceased nor legally or judicially separated, or a partner under a civil partnership;
2. the children in respect of whom they exercise parental authority, or who usually or alternately reside with them, or for whom they are effectively and permanently responsible;
3. parents or relatives who have been residing in the home of the person exercising senior managerial responsibilities for at least one year on the date of the transaction concerned;
4. a legal person, trust or partnership:
 - the managerial responsibilities of which are exercised by a person with senior managerial responsibilities or by a closely associated person referred to in points 1, 2, 3,
 - or which is directly or indirectly controlled by such a person,
 - or which has been set up for the benefit of such a person,
 - or the economic interests of which are substantially equivalent to those of such a person.

The Ethics Officer shall establish and maintain a list of all persons exercising senior managerial responsibilities (including senior executives) and persons closely associated with them¹⁹.

¹⁸ Art 19 and 3.1.26 of MAR as amended by the corrigendum published on 21 October 2016

The Ethics Officer shall issue written notification to persons exercising senior managerial responsibilities of their obligations relating to blackout periods, reporting requirements concerning Transactions in the Company's Securities and the notification of persons closely associated with them.

Persons exercising senior managerial responsibilities undertake in turn to notify in writing the persons closely associated with them, of their obligations to report Transactions in the Company's Securities²⁰ and to obtain their signature confirming their agreement. Persons exercising senior managerial responsibilities shall send a copy of this notification signed by the persons who are closely associated with them to the Ethics Officer.

b) Reporting procedures and transactions to be reported

Persons exercising senior managerial responsibilities and persons closely associated with them are required to report to the Ethics Officer and the French Financial Markets Authority (AMF) all Transactions in the Securities they have performed, without delay and at the latest within 3 business days²¹ following the date of the transaction.

Since the applicable regulations allow transactions to be reported by a third party on behalf of the persons bound by reporting requirements, the Ethics Officer reports transactions on behalf of persons exercising senior managerial responsibilities or persons closely associated with them, electronically, via the AMF's extranet called Onde.

To this end, the persons exercising senior managerial responsibilities and persons closely associated with them undertake to forward to the Ethics Officer the corresponding bank statement and the following information:

- the identity (surname, forename) of the declaring person,
- the link with the person exercising senior managerial responsibilities and the identity (surname, forename) of the person exercising senior managerial responsibilities with whom the person concerned is closely associated,
- The description of the Securities concerned,
- The nature of the Transaction (purchase, sale, subscription, exchange, exercise of share subscription or share purchase options, derivative transaction, etc.)
- The date and place of the Transaction,
- The amount of the Transaction
 - Detailed information of each Transaction
 - unit price (= unit price of each security)
 - volume (= number of securities)
 - Aggregated information (refers to transactions of the same nature performed on the same day in the same transaction location and in the same security)²²:
 - unit price (= average price weighed by volumes):
 - number of aggregated securities

¹⁹ Article 19.5 of MAR

²⁰ Article 19.5 of MAR

²¹ Art 19.1 of MAR as amended by a corrigendum published on 21 October 2016

²² When one single transaction is declared: the information provided in the "**detailed information**" section must be reproduced identically in the "**aggregate information**" section.

c) Transactions to be reported

The Transactions required to be reported are listed in Appendix 1 to this Code of Conduct (without this list being exhaustive).

d) Minimum reporting threshold

The above-mentioned reporting requirement applies only from the time the total amount of transactions during the calendar year exceeds €20,000. Once the cumulative amount of transactions performed is greater than €20,000, the person concerned is then required to report all subsequent transactions he/she performs.

B. Disclosure requirements

It is also recalled or specified that the executives are bound:

- to firstly inform the Ethics Officer of any Transaction in the Securities amounting to more than €20,000;
- to inform the AMF every month of the number of Securities sold to LEGRAND²³;
- during a public offering aimed at LEGRAND securities, or a public exchange bid period initiated by LEGRAND, to report each day to the AMF, after the trading session, purchase or sale transactions performed on the Securities or on the securities of the company targeted by the bid when LEGRAND is the initiator, as well as any operation that may have the effect of transferring ownership in the Securities (or the securities of the company targeted by the bid when LEGRAND is the initiator) or the voting rights.²⁴

8. Prohibited transactions

It is strictly forbidden for any Contributor of the Company to perform:

- any short selling or buying of the Securities;
- any standard activity of short-term buying/selling of securities, i.e. buy/sell operations over a period of less than 20 trading sessions (with the exception of the sale of shares following the exercise of share purchase or subscription options).

Moreover, persons exercising senior managerial responsibilities as referred to on page 8, note 14 of this Code of Conduct undertake to not resort to hedging operations on the Securities they hold and in particular on any free shares and stock options received.

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²³ art. 241. 5 of the General Regulation of the AMF

²⁴ art. 231.46 of the General Regulation of the AMF

APPENDIX 1

Non-exhaustive list of Transactions referred to in article 4 and article 6

Transactions concerned. European regulations provide a non-exhaustive list of operations on shares, on the issuer's debt securities or on financial derivative instruments or other related instruments.

Article 10 of the delegated Regulation No. 2016-522 of December 17, 2015 specifies that the transactions to be notified include:

- acquisition, disposal, short sale, subscription or exchange;
- acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- entering into or exercise of equity swaps;
- transactions in or related to derivatives, including cash-settled transaction;
- entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;
- acquisition, disposal or exercise of rights, including put and call options, and warrants;
- subscription to a capital increase or debt instrument issuance;
- transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;
- conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- gifts and donations made or received, and inheritance received;
- transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- transactions executed by manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;
- borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.

Article 19.7 of the Regulation No. 596/2014 on market abuse also specifies that the transactions to be notified include:

- the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;

- transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1, including where discretion is exercised (however, transactions concerning shares or an issuer's debt securities, or derivative instruments, or other related financial instruments, undertaken by the managers of a collective investment fund in which the person discharging managerial responsibilities or a person closely associated with such a person has invested are not subject to an obligation to notify if the collective investment fund manager maintains complete discretion, thereby excluding the possibility for the fund manager to receive instructions or suggestions as to the portfolio's composition, whether directly or indirectly, from the investors in said collective investment fund);
- transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, where:
 - the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1; EN 12.6.2014 Official Journal of the European Union L 173/39;
 - the investment risk is borne by the policyholder; and
 - the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

The obligation to notify does not apply to transactions in financial instruments linked to the issuer's shares or debt securities when, at the time of the transaction, one of the following conditions is met (Regulation No. 2016-1011 of June 8, 2016):

- the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the assets held by the collective investment undertaking;
- the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the portfolio's assets;
- the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or person closely associated with such a person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds in the previous indents.

Finally, the following transactions do not need to be reported²⁵:

- transactions undertaken within a credit institution or investment service provider, on behalf of third parties, where the credit institution, the service provider or one of their executives is a corporate officer of a listed company;
- transactions undertaken by corporate officers who are natural persons, when acting on behalf of third parties;
- a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility

²⁵ Article 19.7 of MAR

APPENDIX 2

Sanctions applicable to insider dealing and the unlawful disclosure of Inside Information

In the event of insider dealing or unlawful disclosure of inside information, the applicable regulations provide for the application of criminal sanctions (insider dealing) or administrative penalties (failure to satisfy insider obligations) depending on the type of proceedings initiated, if necessary after implementing a procedure involving discussions between the financial prosecutor's office and the French Financial Markets Authority.

- The criminal penalties incurred (article L 465-1 to L 465-3 of the French Monetary and Financial Code)

Insider dealing and unlawful disclosure of Inside Information (or attempts at committing these offences) are liable to five years imprisonment and a 100 million euro fine; this amount may be increased up to ten times the amount of the benefit obtained from the offence, whereas the fine may not be less than this benefit.

- Administrative penalties incurred (article L 621-15 of the French Monetary and Financial Code)

Failure to respect insider obligations and the unlawful disclosure of inside information also expose the perpetrators thereof to a fine imposed by the AMF Sanctions Committee of up to 100 million euros or ten times the amount of the profits achieved as a result of the offence.

APPENDIX 3

Insider list template

Insider list: section related to [Name of the deal-specific or event-based inside information]

Date and time (of creation of this section of the insider list, i.e. when this inside information was identified): [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

Date and time (last update): [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

Date of submission to the competent authority: [yyyy-mm-dd]

Forename(s) of the insider	Surname(s) of the insider	Birth surname(s) of the insider [if different]	Business telephone number(s) [direct business telephone line and business mobile numbers]	Company name and address	Position held and reason for the person having insider status	Start of access (the date and time at which a person obtained access to inside information)	End of access (the date and time at which a person ceased to have access to inside information)	Date of birth	Personal telephone numbers (home and personal mobile telephone numbers)	Full home address: (street name, street number, town/city, post code)
[text]	[text]	[text]	[numbers (no space)]	[address]	[Text describing role, position and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[numbers (no space)]	[text: full personal address of the insider: - Street name and street number - Town/City - Post code - Country]