APPENDIX 4

Presentation of the agenda for the Combined Shareholders' Meeting of May 27, 2020

Board of Directors' report

This report outlines the issues and key points arising from the proposed resolutions to be submitted by the Board of Directors for your approval at the Shareholders' Meeting on May 27, 2020. It is not intended to be exhaustive, and you should therefore read the proposed resolutions carefully before voting at the Meeting.

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, 2019. Two related-party commitments concerning Mr. Benoît Coquart falling within the scope of article L. 225-42-1 of the French Commercial Code were authorized by the Board of Directors and then approved at the Shareholders' Meeting of May 30, 2018. They subsequently remained in force. Since the order enacting the Pacte Law no. 2019-1234 of November 27, 2019 removed the obligation for such commitments given to senior executives and corporate officers to undergo the procedure for related-party agreements, they are no longer disclosed as such in the Board of Directors' report. Nonetheless, these commitments should be in conformity with the compensation policy established by the Board of Directors and approved by the Shareholders' Meeting.

The Board of Directors has convened the Combined Shareholders' Meeting on May 27, 2020 to consider the following agenda:

I. ORDINARY AGENDA

Approval of the financial statements for 2019 (first and second resolutions)

In the first two resolutions, you are asked to vote on the Company's statutory and consolidated financial statements for the year ended December 31, 2019 and on the transactions reflected therein or summarized in the reports of the Board of Directors and Statutory Auditors, which will be submitted for your consideration.

At December 31, 2019:

- The Company's statutory financial statements showed a net profit of €431,363,346.32; and
- The Company's consolidated financial statements showed a net profit of €834.8 million.

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

Appropriation of income and determination of the dividend (third resolution)

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, 2019 and on the proposed dividend.

Based on the fact that the Company's net profit for the year ended December 31, 2019 amounted to €431,363,346.32 and that there are no retained earnings, the amount available for distribution stands at the same amount of €431,363,346.32. On that basis, you are asked to approve a dividend of €1.34 per share, making a total payout of €357,730,047.48, based on the number of shares making up the share capital at December 31, 2019, less the treasury shares held by the Company at that date, with the remainder of income available for distribution being transferred to retained earnings.

Treasury shares held by the Company and shares canceled prior the payment date do not carry 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 June 1, 2020 and the dividend payment date will be June 3, 2020.

In addition, following movements in the share capital during the course of 2019, the statutory reserve now shows a surplus of €87,608.40, and you are asked to approve the transfer of this amount to "Other reserves".

You are also asked to approve the reduction in the non-distributable reserve for treasury shares by €16,222,963.78 to €3,456,250.11, with the corresponding amount being transferred to "Other reserves".

Lastly, note that the €1.34 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) progressive 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 relief provided for in 2° of article 158-3 of the French Tax Code for French tax residents. 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 2020. However, under article 117 *quater* of the French Tax Code, "*individuals belonging to a tax household whose reference taxable income for the last but one year, as defined in 1° of article 1417-IV, 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 French Tax Code. 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 French Tax Code.

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.

Approval of the disclosures referred to in article L. 225-37-3 I of the French Commercial Code, in accordance with article L. 225-100 II of the French Commercial Code - relating to compensation and benefits of any kind paid in 2019 or awarded in respect of the same year to any of the corporate officers (fourth resolution)

Order no. 2019-1234 of November 27, 2019 on the compensation of listed companies' corporate officers amended article L. 225-100 of the French Commercial Code, which now requires a draft resolution to be submitted for shareholders' approval presenting the disclosures referred to in article L. 225-37-3 I, including total compensation and benefits of any kind paid in the financial year then ended or awarded in respect of the same year to any of the corporate officers.

In the fourth resolution you are asked to approve the following compensation paid in 2019 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 2019 or awarded in respect of the same year to the company officers" and 6.2.5 "Compensation policy applicable in respect of 2020 and compensation components paid in 2019 or awarded in respect of the same year to company officers requiring shareholders' approval" of the Company's Universal Registration Document.

Approval of the compensation and benefits of any kind paid in 2019 or awarded in respect of 2019 to Mr. Gilles Schnepp, Chairman of the Board of Directors (fifth resolution)

Pursuant to articles L. 225-37-2 and L. 225-100 of the French Commercial Code, the compensation paid during 2019 or awarded in respect of the same year specifically to Mr. Gilles Schnepp, Chairman of the Board of Directors, also requires your approval. This compensation was paid or awarded in accordance with the compensation policy approved by the Shareholders' Meeting on May 29, 2019.

In the fifth resolution you are asked to approve the following compensation paid in 2019 or awarded in respect of 2019 to Mr. Gilles Schnepp, Chairman of the Board of Directors.

Compensation paid in 2019 or awarded in respect of 2019 to Mr. Gilles Schnepp

Compensation components paid or awarded in respect of 2019	Amounts paid during the financial year now ended	Amounts awarded in respect of the financial year now ended or accounting value	Details
Fixed compensation	€625,000		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 Schnepp for serving as Chairman of the Board of Directors since the roles of Chairman 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 Chairman 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 the Company's 2019 Universal Registration Document, and in line with the responsibilities and duties performed by the Chairman of the Board of Directors and related to that office, as provided for by law, the Articles of Association and the internal rules. The main elements taken into account in determining this compensation were (i) the key role of the Chairman of the Board of Directors given all the responsibilities that fall upon the Board and its committees, as well as the expertise and experience required to carry out these responsibilities and (ii) benchmarking studies analyzing the compensation awarded to the non-executive chairmen of CAC 40 companies.
Annual variable compensation	Not applicable	Not applicable	There are no plans to award any annual variable compensation. The Chairman 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 cash compensation[(1)]	€849,037 Component already approved by the Shareholders' Meeting when it was granted and when the vesting period came to an end	Not applicable	There are no plans to award any long-term cash compensation. The Chairman 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 Chairman 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 Chairman 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. At the date Mr. Gilles Schnepp's office as Chairman of the Board of Directors come to an end, that is, June 30, 2020, he will no longer hold any rights under the stock option plans or performance share plans, except for the performance share plan approved by the Board of Directors on May 31, 2017. For more information, please refer to the "Long-term compensation plans settled in shares benefiting Gilles Schnepp" section.
	Other awards of securites: not applicable	Other awards of securites: not applicable	There are no plans to make other awards of securities The Chairman 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 Chairman 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.

(1) An amount of €849,037 corresponding to 2014 Future Performance Units allotted to Gilles Schnepp and approved by the Shareholders' Meeting at the time of their award and at the end of the vesting period was paid to Gilles Schnepp in June 2019.

Approval of the compensation and benefits of any kind paid in 2019 or awarded in respect of 2019 to Mr. Benoît Coquart, Chief Executive Officer (sixth resolution)

Pursuant to articles L. 225-37-2 and L. 225-100 of the French Commercial Code, the compensation paid during 2019 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 in accordance with the compensation policy approved by the Shareholders' Meeting on May 29, 2019.

In the sixth resolution you are asked to approve the following compensation paid in 2019 or awarded in respect of 2019 to Mr. Benoît Coquart, Chief Executive Officer.

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Compensation paid in 2019 or awarded in respect of 2019 to Mr. Benoît Coquart, requiring shareholders' approval

Compensation components paid or awarded in respect of 2019	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 March 20, 2018 and unchanged since that date, 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, which were identified by an independent consulting firm based on a benchmarking study analyzing compensation practices for similar duties in CAC 40 companies.
Annual variable compensation(1)	Annual amount awarded in respect of 2018 and paid in 2019: €730,100 Amount pro-rated from February 8, 2018 awarded in respect of 2018 and paid in 2019: €654,048, payment of which was approved by the Shareholders' Meeting of May 29, 2019	Amount awarded in respect of 2019 and payable in 2020: €845,600	The Board of Directors decided at its meeting of March 20, 2019 that the variable compensation paid to Mr. Benoît Coquart in respect of 2019 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: ■ 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) the achievement of a specific level of 2019 adjusted operating margin before acquisitions, (ii) 2019 organic sales growth, (iii) 2019 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, 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) positive sales trends (market share trends, new products, sales policies, access to new markets, alliances (including outside France), expansion in new economies), (ii) external growth strategy: compliance with priorities, emphasis on multiples paid, emphasis on any dilutive effects of acquisitions on the Group's performance, quality of the integration of newly acquired companies, and (iv) other general criteria, including risk management, workforce-related initiatives and dialog, diversity, and gender balance in the workplace. Based on work done and the proposals made by the Compensation Committee, the Board, at its meeting on March 19, 2020, set: ■ the variable portion of 2019 compensation resulting from the achievement of quantitative targets at 84.8% of the annual fixed compensation; ■ the variable portion of 2019 compensation resulting from the achievement of qualitative targets at 36% of the annual fixed compensation; That reflects an achievement rate of 80.5% (120.8% divided by 150%) of the maximum annual variable compensation and 120.8% (120.8% divided by 100%) of the target, i.e., €845,600 (full details of the rate of achievement of quantitative and qualitative criteria are provided in section 6.2.2.2 of the Universal Registration Document).
Deferred variable compensation	Not applicable	Not applicable	There are no plans to award any deferred variable compensation.
Long term cash compensation	Not applicable(1)	Not applicable(1)	There are no plans to award any long-term cash compensation.

	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 €1,204,245	On the recommendation of the Compensation Committee, the Board of Directors decided on May 29, 2019 to establish the 2019 Performance Share Plan. This plan (including the performance criteria applicable to the awarded shares) is presented in section 6.2.2.2 of the Company's Universal Registration Document and in section 7.3 of the same document. The award under this plan to Mr. Benoît Coquart corresponds to 4% of the overall award[2]. A total of 22,954 performance shares were awarded to Mr. Benoît Coquart. This 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. 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).
		Other awards of securites: 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		€4,413	A high-end company car classified as a benefit in kind was made available to the Chief Executive Officer in 2019.
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	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. 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. 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. 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). 7).

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Supplementary pension plan	€2,431	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 (ARRCO-AGIRC). 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%). 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	€6,579	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.
(2) This calculation takes into account the adjustment of the number of performance shares to reflect the dividend payment arrangements decided upon by the Company's Combined Shareholders' Meeting on May 29, 2019, to factor in the impact of this transaction on the interests of grantees of performance shares (for more details, please refer to section 7.3 of the 2019 Universal Registration Document).

(3) An amount of €424,079, corresponding to the 2014 Future Performance Units awarded to Mr. Benoît Coquart with respect to his duties prior to his appointment as Chief Executive Officer, was paid to him in June 2019.

Summary table of criteria used to determine the Chief Executive Officer's 2019 annual variable compensation

Benoît Coquart's annual variable compensation for 2019 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	2019 organic sales growth	As a % of fixed compensation	0%	**15%**	22.5%	17.3%
			Indicator value	0%	2%	4%	2.6%
	Operating margin	2019 adjusted operating margin (at 2018 scope)	As a % of fixed compensation	0%	**40%**	60%	45%
			Indicator value	19.9%	20.3%	20.7%	20.4%
	External growth	2019 sales growth resulting from changes in scope	As a % of fixed compensation	0%	**10%**	15%	10.3%
			Indicator value	0%	5%	10%	5.3%
	Corporate Social Responsibility (CSR)	Rate of achievement of the Group's CSR roadmap	As a % of fixed compensation	0%	**10%**	15%	12.2%
			Indicator value	70%	100%	130%	113.0%
	TOTAL QUANTITATIVE			**0%**	**75%**	**112.5%**	**84.8%**
Qualitative: 1/4 of annual variable i.e. 25% of target fixed compensation	Sales growth	Market share trends, new products, sales policies, access to new markets, alliances (including outside France), expansion in new economies		0%	**10%**	15%	14%
	External growth strategy	Compliance with priorities, emphasis on multiples paid, emphasis on any dilutive effects of acquisitions on the Group's performance, quality of the integration of newly acquired companies		0%	**10%**	15%	15%
	General criteria	Risk management, workforce-related initiatives and dialog, diversity and gender balance, succession plans		0%	**5%**	7.5%	7%
	TOTAL QUALIITATIVE			**0%**	**25%**	**37.5%**	**36%**
TOTAL VARIABLE AS A % OF FIXED COMPENSATION				**0%**	**100%**	**150%**	**120.8%**

Chief Executive Officer's 2019 long-term incentive program

The long-term compensation awarded to Mr. Benoît Coquart in respect of 2019 consists of a performance share plan (the "2019 Performance Share Plan"), approved by the Board of Directors on May 29, 2019 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 2019 award plan

	Lower range of the annual target	Upper range of the annual target
Year 1: 2019	Equal to 0.0%	Equal to 4.0%
Year 2: 2020	Equal to -1.0%	Equal to 3.0%
Year 3: 2021	Disclosed to the market in February 2021	Disclosed to the market in February 2021
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 2019 award plan

	Lower range of the annual target	Upper range of the annual target
Year 1: 2019	Equal to 19.9%	Equal to 20.7%
Year 2: 2020	Equal to 19.6%	Equal to 20.4%
Year 3: 2021	Disclosed to the market in February 2021	Disclosed to the market in February 2021
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) Achievement rate of the Group's CSR priorities:

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 2019 plan, the three-year performance will be measured over the 2019-2021 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 2021) with the average daily closing market prices of the second half of the year preceding the first year of the plan (second half of 2018, i.e. €58.94;*
- *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 2021) 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 2018), i.e. 5,213.7 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.

Note that the performance criteria applicable to share awards made under this plan are presented in section 6.2.2.2 of the Company's 2019 Universal Registration Document.

Compensation policy applicable to the Chairman of the Board of Directors in respect of 2020 (seventh resolution)

Pursuant to article L. 225-37-2 of the French Commercial Code, the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional compensation and benefits of any kind that may be granted to the Chairman of the Board of Directors in respect of 2020 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 Shareholders' Meeting held in 2021 to approve the 2020 financial statements, inasmuch as payment of the variable and exceptional compensation is contingent upon shareholders' approval at the 2021 Shareholders' Meeting.

Accordingly, in the seventh resolution you are asked to approve the following aspects of the 2020 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 2020 requiring shareholders' approval

Compensation components attributable in respect of the 2020	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 Chairman 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 2019 Universal Registration Document, and in line with the responsibilities and duties performed by the Chairman of the Board of Directors and related to that office, as provided for by law, the Articles of Association and the internal rules. The main factors considered in determining this compensation were (i) the key role of the Chairman of the Board of Directors in connection with all the responsibilities that fall upon the Board and its committees as well as the expertise and experience required to fulfill those responsibilities and (ii) the 2018 benchmarking study analyzing the compensation awarded to the non-executive chairmen of CAC 40 companies. As part of the change in the Company's governance arrangements 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 chairmen 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 Schnepp, that is, fixed compensation of €625,000. The fixed compensation of the Chairman of the Board of Directors will be split on a pro rata basis between Gilles Schnepp, who will serve from January 1 until June 30, 2020 and Angeles Garcia-Poveda, who will serve from July 1 until December 31, 2020.
Annual variable compensation	Not applicable	There are no plans to award any annual variable compensation. The Chairman 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 cash compensation	Not applicable	There are no plans to award any long-term cash compensation. The Chairman 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 Chairman 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 Chairman 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. At the date Gilles Schnepp's duties come to an end, that is, June 30, 2020, he will no longer hold any rights under the stock option plans or performance share plans, except for the 2017 performance share plan. As stated in section 6.2.1.2 of the Company's 2019 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 Schnepp to Legrand's development, to lift the condition of continuing service applicable to the 2017 performance share plan, while applying the pro rata rule, which means that the number of performance shares from which Gilles Schnepp would benefit, after taking the performance conditions into account, would be scaled down on a pro rata basis to reflect his actual length of service as executive officer during the vesting period (that is 3 years and 13 days, rather the full vesting period of 4 years). The number of performance shares awarded to Gilles Schnepp under the 2017 plan upon at its expiration, that is on June 17, 2021, would thus be reduced to 10,632, after factoring in a performance condition achievement rate of 111.6%.
	Other awards of securities: not applicable	There are no plans to make other awards of securities The Chairman 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 Chairman 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	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 2020

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 2020.

The compensation policy applicable to the Chairman of the Board for 2020 is presented in section 6.2.1.2 of the Company's 2019 Universal Registration Document.

Compensation policy applicable to the Chief Executive Officer in respect of 2020 (eighth resolution)

Pursuant to article L. 225-37-2 of the French Commercial Code, the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional compensation and benefits of any kind that may be granted to the Chief Executive Officer in respect of 2020 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 Shareholders' Meeting held in 2021 to approve the 2020 financial statements, inasmuch as payment of the variable and exceptional compensation is contingent upon shareholders' approval at the 2021 Shareholders' Meeting.

Accordingly, in the eighth resolution you are asked to approve the following elements of the 2020 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 ■ level of responsibility; ■ experience; ■ market practices of CAC 40 companies; ■ potential changes of role and responsibility.	€700,000 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, based 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	**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: ■ 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. ***Of which quantitative (75%):*** structured so as provide an incentive for the achievement of specific and ambitious performance criteria: ■ financial criteria (adjusted operating margin before acquisitions, organic growth, external growth); ■ extra-financial criteria (rate of achievement of the Group's CSR roadmap) ***Of which qualitative (25%):*** structured so as to take account of the year's initiatives deployed to support growth and crisis management.	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: ■ objectives to be achieved; ■ type and weighting of future performance criteria. Determined after application of a continuing service requirement and four demanding performance criteria (each counting for a quarter) measured over three years: ■ target for adjusted operating margin before acquisitions (3-year average of achievement rates); ■ target for organic sales growth (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).	Minimum value: 0% Awarded value (target value): 200% of fixed compensation, reduced to 100% following Benoît Coquart's proposal and the decision made by the Board of Directors as described below Maximum value: 150% of the number of shares initially awarded depending on the achievement of future performance criteria In the light of the global health emergency and economic crisis caused by Covid-19, the Board of Directors decided, based on a proposal made by Benoît Coquart, to reduce by 50% the target value for the long-term compensation (lowering the target value for long-term compensation from 200% of 2019 fixed compensation to 100% of 2020 fixed compensation).

Compensation policy for the Chief Executive Officer in respect of 2020 requiring shareholders' approval

Compensation components attributable in respect of the 2020	Amount/Percentage weighting of fixed compensation	Details
Fixed compensation	€700,000	Gross annual fixed compensation determined 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, based on a proposal made by Mr. 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	Minimum Value: 0% of fixed compensation Target value: 100% Maximum value: 150% of fixed compensation	At its meeting on March 19, 2020, on the recommendation of the Compensation Committee, the Board of Directors decided to leave unchanged the nature and weightings of quantitative criteria applicable to annual variable compensation that had been established for 2019, along with its target value and maximum amounts. The following changes relative to 2019 should be noted concerning the qualitative criteria of annual variable compensation: (i) clarification of the criteria related to organic growth and the external growth policy, (ii) addition of a new criterion related to sustainable development and efforts to combat global warming, and (iii) a reduction in the weighting given to the external growth policy. These changes increase the number of qualitative criteria to four from three in 2019, but they do not have any effect on the overall weighting of the qualitative portion of annual variable compensation within the total annual variable compensation. The Board of Directors decided that the variable compensation paid to the Chief Executive Officer 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: ■ 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) the achievement of a specific level of 2020 adjusted operating margin before acquisitions, (ii) 2020 organic sales growth, (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 CO_2 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. 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.
Deferred variable compensation	Not applicable	There are no plans to award any deferred variable compensation.
Long term cash compensation	Not applicable	There are no plans to award any long-term cash compensation.

	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 Minimum value: 0% Awarded value (target value): 200%, reduced to 100% Maximum value: 150% of the number of shares initially awarded depending on the achievement of future performance criteria	On the recommendation of the Compensation Committee, the Board of Directors decided at its meeting on March 19, 2020 to introduce long-term compensation in 2020 in the form of a 2020 Performance Share Plan. The target value of this plan is 200% of fixed compensation, reduced to 100% of fixed compensation following Mr. Benoît Coquart's proposal and the decision made by the Board of Directors as described below, 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. In the light of the global health emergency and economic crisis caused by Covid-19, the Board of Directors decided, based on a proposal made by Mr. 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). The nature of performance criteria has remained unchanged compared to the 2019 compensation policy. 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 the Company's 2019 Universal Registration Document. It should be noted that: ■ the first two performance criteria are aligned with the Company's targets disclosed in February 2020. 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. 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. To recap, the Board of Directors had been granted authorization on March 19, 2020 by the Combined Shareholders' Meeting of May 30, 2018, in its seventeenth resolution (Authorization to award performance shares).
	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 Chairman 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	€6,135	An executive car is made available to the Chief Executive Officer. This amount is given for information purposes only for 2020.

Sign-on bonus in the event of the appointment of a new Chief Executive Officer during 2020

There is no provision for any sign-on bonus compensating for the loss of benefits should a new Chief Executive Officer be appointed during 2020.

Principles and criteria used to determine the 2020 annual variable compensation attributable to the Chief Executive Officer

The principles for calculating the annual variable compensation in respect of 2020, including the criteria applicable and their weighting, as shown in the table below, were determined by the Board of Directors on March 19, 2020, on the recommendation of the Compensation Committee.

At its meeting on March 19, 2020, on the recommendation of the Compensation Committee, the Board of Directors decided to leave unchanged the nature and weightings of quantitative criteria applicable to annual variable compensation that had been established for 2019, along with its target value and maximum amounts.

The following changes relative to 2019 should be noted concerning the qualitative criteria of annual variable compensation: (i) clarification of the criteria related to organic growth and the external growth policy, (ii) addition of a new criterion related to sustainable development and efforts to combat global warming, and (iii) a reduction in the weighting given to the external growth policy.

The Board of Directors has therefore established the following compensation package for the Chief Executive Officer in 2020:

Given the context of the crisis caused by Covid-19, the annual targets originally announced on February 13, 2020 were suspended by the Company on March 26, 2020. The values included in the table shown below are the original targets.

				Min	Target	Max
Quantitative: 3/4 of annual variable i.e. 75% of target fixed compensation	Organic sales growth	2020 organic sales growth	As a % of fixed compensation	0%	**15%**	22.5%
			Indicator value	(1%)	1%	3%
	Operating margin	2020 adjusted operating margin (at 2019 scope)	As a % of fixed compensation	0%	**40%**	60%
			Indicator value	19.6%	20.0%	20.4%
	Acquisitions	2020 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	Innovation and Research & Development (new products and manufacturing processes), trend in sales generated by products under the Eliot program, market share trends.		0%	**10%**	15%
	Quality of external growth	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 e	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.		0%	**5%**	7.5%
	General criteria	Crisis management, diversity and gender balance, 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%**

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Principles and criteria to be used to determine the long-term incentive attributable to the Chief Executive Officer in respect of 2020

The long-term incentive awarded to the Chief Executive Officer in respect of 2020 consists of a performance share plan (the "2020 Performance Share Plan"). This award, which would be converted into shares at the Board meeting to be held on May 27, 2020 after the 2020 Shareholders' Meeting, would correspond to a target of 100% of fixed compensation, subject to shareholders' approval. In the light of the global health emergency and economic crisis caused by Covid-19, the Board of Directors decided at its meeting on April 10, 2020, based on a proposal made by Mr. 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).

As in 2019, the number of performance shares to be definitively allotted 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 2020" of the 2019 Universal Registration Document.

Given the context of the crisis caused by Covid-19, the annual targets originally announced on February 13, 2020 were suspended by the Company on March 26, 2020. The values included in the tables below are the original targets.

Type of performance criteria	Description of performance criteria and target-setting method	Weight of performance criteria
Organic sales growth target	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 Group's CSR roadmap achievement rates	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 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	Disclosed to the market in February 2021	Disclosed to the market in February 2021
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 targets are those announced at the beginning of the year and then 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	Disclosed to the market in February 2021	Disclosed to the market in February 2021
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 targets are those announced at the beginning of the year and then suspended on March 26, 2020.

3) Achievement rate of the Group's CSR priorities:

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.

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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.

The compensation policy applicable to the Company's Chief Executive Officer in respect of 2020 is also presented in section 6.2.1.3 of the Company's 2019 Universal Registration Document.

Compensation policy applicable to members of the Board of Directors in respect of 2020 (ninth resolution)

Pursuant to article L. 225-37-2 of the French Commercial Code as amended by the order of November 27, 2019 on the compensation of listed companies' corporate officers, the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional compensation and benefits of any kind making up the aggregate compensation and benefits of any kind that may be granted to members of the Board of Directors in respect of 2020 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 Shareholders' Meeting to be held in 2021 to approve the 2020 financial statements.

Accordingly, in the ninth resolution you are asked to approve the elements of the compensation policy applicable to members of the Board of Directors in respect of 2020 in consideration of their duties as stated in section 6.2.14 "Compensation policy applicable to the Directors in respect of 2020".

The Board of Directors had decided at its meeting on March 19, 2020, acting on the recommendation of the Compensation Committee and based on benchmarking studies analyzing the compensation awarded to directors at 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 altering the rules for apportioning directors' compensation.

Even so, given the global health emergency and economic crisis caused by Covid-19, members of the Board of Directors decided unanimously at the meeting on April 10, 2020 not to alter the rules for apportioning directors' compensation for 2020.

Maximum amount of compensation to be awarded to members of the Board of Directors (tenth resolution)

In the tenth resolution you are asked to increase the maximum aggregate annual compensation that may be awarded to members of the Board of Directors. This amount, which was set by shareholders at €900,000 at the Combined Shareholders' Meeting on May 30, 2018, would be increased to €1,200,000 to reflect the larger number of meetings planned.

This new maximum aggregate annual amount would apply with effect from 2020 and to subsequent financial years until the Shareholders' Meeting decides otherwise.

The proposed amount is a maximum annual allocation, which will not necessarily be used in its entirety insofar as the compensation actually paid depends on the composition of the Board and its Committees and on directors' attendance.

Directors' terms of office (resolutions 11 to 14)

Reappointment of Isabelle Boccon-Gibod, Christel Bories and Angeles Garcia-Poveda as directors (eleventh to thirteenth resolutions)

The terms of office as directors of Isabelle Boccon-Gibod, Christel Bories and Angeles Garcia-Poveda expire at the close of this Shareholders' Meeting.

In the eleventh to thirteenth resolutions you are asked to reappoint Isabelle Boccon-Gibod, Christel Bories and Angeles Garcia-Poveda as directors, as recommended by the Nominating and Governance Committee.

The length of their terms of office would be set at three years, subject to shareholder approval of the sixteenth resolution proposed at this Shareholders' Meeting, shortening the term of office for directors stated in the Articles of Association from four to three years. Their appointments would thus expire at the close of the Shareholders' Meeting to be convened in 2023 to approve the financial statements for the year ending December 31, 2022.

Isabelle Boccon-Gibod, a director of the Company since 2016, is also a member of the Audit Committee and a member of the Strategy and Social Responsibility Committee. Her sound financial and accounting skills and her expertise in corporate social responsibility are a real asset for the Board and the Board committees on which she sits. Her experience as a senior executive at international groups is also highly beneficial for the work of these bodies. Should you decide to extend her term of office, it is envisaged that Isabelle Boccon-Gibod would continue to sit on both the Audit Committee and the Strategy and Social Responsibility Committee.

Christel Bories, a director of the Company since 2012, also chairs the Strategy and Social Responsibility Committee and is a member of the Audit Committee. The Company has benefited from her experience as a senior executive at various industrial groups and from her strategic expertise. Should you decide to extend her term of office, it is envisaged that Christel Bories would continue to sit on both the Strategy and Social Responsibility Committee and the Audit Committee.

Angeles Garcia-Poveda, also a director of the Company since 2012, is Lead Director, chairs the Nominating and Governance Committee and the Compensation Committee, and is a member of the Strategy and Social Responsibility Committee. The work performed by these various committees is enriched by the input provided by Angeles Garcia-Poveda as she possesses skills in the fields of compensation, governance and corporate strategy.

Note that the Board of Directors decided at its meeting on February 27, 2020, in connection with the change in the Company's governance framework, to appoint Angeles Garcia-Poveda as Chairwoman of the Board of Directors with effect from July 1, 2020, subject to the renewal of her term of office as a director at this Shareholders' Meeting.

If this resolution is approved, it is not envisaged that, given the governance changes announced in February 2020, Angeles Garcia-Poveda would continue to sit on the Nominating and Governance Committee, or the Compensation Committee, in accordance with the recommendations of the Corporate Governance Code (Afep-Medef). She would continue to participate in the Strategy and Social Responsibility Committee, however.

Lastly, please note that at its meeting of March 19, 2020, the Board of Directors, on the recommendation of the Nominating and Governance Committee, reviewed the situation and again concluded that (i) there are no material business relationships between Isabelle Boccon-Gibod, Christel Bories or Angeles Garcia-Poveda and Legrand, and that (ii) Isabelle Boccon-Gibod, Christel Bories and Angeles Garcia-Poveda qualify as independent directors. On the recommendation of the Nominating and Governance Committee, the Board of Directors assessed the number of external directorships held by Isabelle Boccon-Gibod, Christel Bories and Angeles Garcia-Poveda. This review revealed that the number of external directorships they hold complies with the provisions of the French Commercial Code and the Corporate Governance Code and that Isabelle Boccon-Gibod, Christel Bories and Angeles Garcia-Poveda would therefore have the necessary time to devote to their duties at Legrand.

Biographical details of Isabelle Boccon-Gibod, Christel Bories and Angeles Garcia-Poveda are presented below:

Isabelle Boccon-Gibod

Isabelle Boccon-Gibod, 52, is a French national. She is a graduate of the Ecole Centrale de Paris and of Columbia University in the United States.

She began her career in 1991 with the International Paper Group, where she headed up the Cardboard division's industrial activities, initially in the United States and then in the United Kingdom from 1997 to 2001. She subsequently served as Head of Strategic Development for Europe until 2004.

She joined the Sequana Group in 2006 as Special Advisor to General Management. She was appointed as Executive Vice-President of the Sequana Group in 2008 and Executive Director of the Arjowiggins Group in 2009.

Isabelle is also a photographer and an author.

She is also a director of Arkéma, the Paprec group and SilMach. On a voluntary basis, she chairs Demeter, and is a director of the Centre Technique du Papier (CTP) and of Adie (Association pour le Droit à l'Initiative Économique).

Isabelle Boccon-Gibod holds 1,000 Legrand shares.

Christel Bories

Christel Bories, 56, is a French national. She is a graduate of the École des Hautes Études Commerciales (HEC) business school.

She began her career in 1986 as a strategy consultant with Booz-Allen & Hamilton before moving to Corporate Value Associates. She then held a number of executive positions with Umicore and the Pechiney Group. When Pechiney joined the Alcan Group, Christel was appointed Chairman and Chief Executive Officer of Alcan Packaging, then Chairwoman and Chief Executive Officer of Alcan Engineered Products and, finally, Chief Executive Officer of Constellium (ex-Alcan) until her departure in December 2011. She was appointed Deputy Chief Executive Officer of Ipsen on February 27, 2013, a position she held until March 2016. She joined Eramet in February 2017 and has been Chairwoman and Chief Executive Officer since May 2017.

Christel Bories holds 1,470 Legrand shares

Angeles Garcia-Poveda

Angeles Garcia-Poveda, 49, is a Spanish national. She is a graduate of ICADE business school in Madrid. She also attended the Business Case Study Program at Harvard University.

Before joining Spencer Stuart in 2008, Angeles spent 14 years with the Boston Consulting Group (BCG) working as a strategy consultant in Madrid and Paris before taking on various recruitment roles at local and international levels. As BCG's global recruiting manager, she worked on cross-border recruitment projects.

Having managed the Spencer Stuart France office for five years, Angeles served as head of the EMEA region for three years and was a member of the Global Executive Committee.

Angeles is currently a director of Spencer Stuart at global level. As partner, she leads its governance practice in France and in this role advises international clients on executive and board member recruitment and assessment and on governance matters.

Angeles Garcia-Poveda holds 4,800 Legrand shares.

Appointment of Mr. Benoît Coquart as a director (fourteenth resolution)

In the fourteenth resolution, you are asked to appoint Benoît Coquart, Chief Executive Officer of Legrand, as a director. If you approve the sixteenth resolution, he would be appointed for a term of three years expiring at the close of the Shareholders' Meeting to be convened in 2023 to approve the financial statements for the year ending December 31, 2022.

The Board of Directors is submitting this proposal for your approval, in accordance with the recommendations of the Nominating and Governance Committee. It expressed the view that Benoît Coquart's considerable experience within the Legrand group would represent a valuable asset for the Board of Directors.

Benoît Coquart's biographical details are summarized below:

Benoît Coquart

Benoît Coquart, 46, is a French national. He joined Legrand immediately after completing his studies in 1997 to manage the Group's activities in South Korea.

Pursuing his career within the Group, he successfully held several positions, including Vice-President of Investor Relations, Vice-President of Corporate Development (M&A), Executive Vice-President Strategy and Development, and Executive Vice-President France. He has been a member of Legrand's Executive Committee since 2010.

Benoît was appointed as Chief Executive Officer of Legrand on February 8, 2018.

Since 2019, Benoît has also been Chairman of Ignes (Industries du Génie Numérique, Energétique et Sécuritaire).

Benoît Coquart holds 27,334 Legrand shares.

With regard to its composition, the Board of Directors, supported by the Nominating and Governance Committee, formally acknowledges the diverse range of complementary skills of the directors – some have strategic skills and experience in managing industrial groups, while others have financial skills or more specific expertise, such as financial reporting, talent management, marketing and corporate social responsibility – coupled with the presence on the Board of Legrand's past and current executive managers who have extensive knowledge of the Group and its operations, are valuable assets for the Company. Furthermore, the Board has received a number of accolades for its diversity, notably at the Corporate Governance Awards (*Grands Prix des Gouvernements d'Entreprise*) organized by AGEFI.

Moreover, since 2017, Legrand has ranked among the top 10 performers in the CAC 40 Governance index launched by Euronext in partnership with Vigeo Eiris, based on governance practices in four areas including one relating to the Board of Directors (effectiveness, checks and balances, consideration of social responsibility factors).

If you approve the appointment of Benoît Coquart and renewal of the terms of office of Isabelle Boccon-Gibod, Christel Bories and Angeles Garcia-Poveda, the 13 members of the Board of Directors (including two directors representing employees, subject to your approval under the seventeenth resolution) after the Shareholders' Meeting of May 27, 2020 and after the nomination of the second director representing employees will include:

- **five women**, a proportion of 45.5%[1], which is higher than that required by the French Commercial Code (40% since 2017);
- **five different nationalities**, with one US director, one Spanish director, one Italian director, one Franco-German director, and nine French directors, and
- **eight independent members**, a proportion of 73%[1], which exceeds the 50% minimum level recommended by the Afep-Medef's Code of Corporate Governance.

[1] *The directors representing employees, are not counted for the purpose of calculating (i) the minimum ratio of directors of a given 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 Afep-Medef Corporate Governance Code.*

For information, if you approve the reappointments and appointments proposed hereinabove, subject to shareholder approval of the sixteenth resolution, the terms of office of the directors would be due to expire as follows:

Directors	2021	2022	2023
Gilles Schnepp		X	
Olivier Bazil		X	
Isabelle Boccon-Gibod (1)			X
Christel Bories (1)			X
Benoît Coquart (1)			X
Angeles Garcia-Poveda (1)			X
Edward A. Gilhuly		X	
Philippe Jeulin		X	
Patrick Koller		X	
Annalisa Loustau Elia	X		
Éliane Rouyer-Chevalier			X
Michel Landel			X
Director representing employees (1) n°2			X
NUMBER OF REAPPOINTMENTS P.A.	1	5	7

(1) The Combined Shareholders' Meeting of May 27, 2020 will vote on a resolution proposing to shorten directors' terms of office as set by the Articles of Association. If the corresponding resolution is adopted by shareholders, the length of directors' term of office will be shortened to 3 years, and this change will apply to the reappointments of Isabelle Boccon-Gibod, Christel Bories and Angeles Garcia-Poveda and to the first-time appointment of Benoît Coquart and the second director representing employees.

Authorization granted to the Board of Directors allowing the Company to trade in its own shares (fifteenth resolution)

In this resolution, you are asked to refresh the Board of Directors' authorization to purchase shares of the Company, canceling the previous authorization granted by the Combined Shareholders' Meeting on May 29, 2019.

The objectives of the share buyback program would be:

- to provide liquidity for trading in Legrand shares;
- to (i) implement, in accordance with the applicable legislation (a) stock option plans, (b) employee share offerings, (c) free share awards and share allotments for profit-sharing purposes, and (ii) carry out any related hedging transactions;
- to hold and subsequently remit the shares in exchange or as consideration as part of external growth transactions;
- to remit 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 Shareholders' Meeting of May 29, 2019.

The share buyback program is limited to 10% of the Company's share capital at the date of the Shareholders' Meeting to be held on May 27, 2020, less the number of treasury shares sold under a liquidity contract 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.

As in the previous year, we propose to leave the maximum purchase price unchanged at €90 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 Shareholders' Meeting to be held on May 27, 2020. It may not be used during a public offer for the Company's shares.

For information, at December 31, 2019, the Board of Directors had made the following use of the previous authorization:

- the total amount of shares purchased by the Company was €98.16 million
- the Company held 313,406 shares with a nominal value of €4, i.e., €1,253,624, representing 0.12% of its share capital (of which 273,793 shares not for the purposes of the liquidity contract), purchased at a total cost of €16,710,325, to hedge its commitments to grantees of stock options or performance shares, and to an

- employee share ownership plan under the profit-sharing program

- the balance held under the liquidity contract, entered into with Kepler Cheuvreux on May 29, 2007 and subsequently amended, stood at 39,613 shares.

II. EXTRAORDINARY AGENDA

Amendment of article 9 of the Articles of Association regarding the Directors' term of office (sixteenth resolution)

You are asked to approve a change to the Company's Articles of Association shortening directors' standard term of office from four to three years.

This change, which would affect both the terms of office of directors appointed by the Shareholders' Meeting and those of directors representing employees, is aligned with best corporate governance practices. It would apply only to appointments and reappointments approved with effect from this Shareholders' Meeting but would not affect the existing terms of office of directors, which would remain unchanged until their expiration.

The amended version of article 9 would thus read as follows:

- The third paragraph of article 9.1 (provisions applicable to directors appointed by the Shareholders' Meeting) would thus be amended as follows:

  "The term of office of directors appointed by the Shareholders' Meeting is <u>three (3) years.</u> It expires at the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the previous financial year and held in the year in which the term of office of said director expires. Directors may be reappointed for consecutive terms without limit."

  The remainder of article 9.1 would remain unchanged.

- The sixth paragraph of article 9.2 (provisions applicable to directors representing employees) would be amended to read as follows:

  "The term of office of directors representing employees is <u>three (3) years.</u> It expires at the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the previous financial year and held in the year in which the term of office of said director expires."

  The remainder of article 9.2 would remain unchanged.

Should you approve this resolution, article 9 would be amended accordingly.

Amendment of article 9.2 of the articles of association relating to directors representing employees (seventeenth resolution)

You are also asked to approve a change to the Company's Articles of Association in accordance with article L. 225-27-1 of the French Commercial Code as amended by Law no. 2019-486 of May 22, 2019 on growth and business transformation (the "**Pacte Law**").

As previously worded prior to the Pacte Law, article L. 225-27-1 of the French Commercial Code required that Boards with more than 12 directors appointed by the Shareholders' Meeting should have at least two representing employees and those with 12 or fewer directors should have at least one director representing employees.

The Pacte law changed the rules on the Board participation of directors representing employees. The threshold above which a second director representing employees is required has been lowered from 12 to 8 directors appointed by the Shareholders' Meeting.

Since Legrand's Board of Directors will have at least eight directors appointed by the Shareholders' Meeting at the close of this Shareholders' Meeting, it will need to accommodate a second director representing employees in addition to Philippe Jeulin, who was appointed by the Central Works Committee (since renamed the "Central Workforce Relations and Economic Committee") on June 26, 2018.

To adapt the Articles of Association to the new requirements of the Pacte Law, you are asked in the seventeenth resolution, to amend the provisions of article 9.2 of the Company's Articles of Association in accordance with the Pacte Law and, at the same time, to replace the reference to the Central Works Committee with the term Central Workforce Relations and Economic Committee, which has superseded the previous employee representative institutions.

The amended version of article 9.2 would thus read as follows:

- Paragraph 1 would thus be amended as follows:

  "In accordance with Article L. 225-27-1 of the French Commercial Code, the Board of Directors shall also include one or two Directors representing employees, appointed by the <u>Central Workforce Relations and Economic Committee</u>."

- Paragraph 2 would thus be amended as follows:

  "If <u>eight</u> or fewer Directors are appointed by the Shareholders' Meeting, one Director representing employees shall be appointed. If the number of Directors appointed by the Shareholders' Meeting stands at over <u>eight</u>, two Directors representing employees shall be appointed."

- Paragraph 7 would thus be amended as follows:

  "If the number of Directors appointed by the Shareholders' Meeting falls to <u>eight</u> or fewer, the appointments of both Directors representing employees shall continue for the remainder of their normal term."

- Paragraph 8 would thus be amended as follows:

  "If, subsequent to a Shareholders' Meeting, the number of Directors appointed by the Shareholders' Meeting rises above <u>eight</u>, the <u>Central Workforce Relations and Economic Committee</u> shall appoint a second Director representing employees within six (6) months at most of said Shareholders' Meeting."

The remainder of article 9.2 would remain unchanged.

Should you approve this resolution, article 9.2 would be amended accordingly.

Please note that the Central Workforce Relations and Economic Committee scheduled to meet on July 2, 2020 will appoint, should you approve the seventeenth resolution submitted to this Shareholders' Meeting, the second director representing employees who, in accordance with the law and for gender equality purposes, should be a woman. The term of office of this second director representing employees would run for three years from her nomination (subject to approval of the sixteenth resolution). This director would enjoy equal status with, carry the same powers and have the same responsibilities as the first director representing employees appointed and the other directors appointed by the Shareholders' Meeting, except for the obligation to hold a minimum number of the Company's shares.

Amendment of article 9.5 of the Company's Articles of Association to allow the adoption of written consultations for certain Board decisions (eighteenth resolution)

In the eighteenth resolution, you are asked to amend article 9.5 of the Company's Articles of Association pursuant to article L. 225-37 of the French Commercial Code, as amended by Law no. 2019-744 of July 19, 2019 simplifying, clarifying and updating company law (the "**Soilihi Law**").

To simplify the decision-making process for the Board of Directors, the Soilihi Law permits the Board to adopt certain decisions within their remit and the decision to transfer the registered office within the same department by means of a written consultation of directors.

Pursuant to article L. 225-37 of the French Commercial Code, you are asked in the eighteenth resolution to amend article 9.5 of the Company's Articles of Association to add a fourth paragraph worded as follows:

"The Board of Directors may adopt, by written consultation of the directors, decisions within the remit of the Board of Directors as referred to in article L. 225-37(3) of the French Commercial Code. The arrangements for adopting decisions by written consultation shall be established by the Board of Directors' internal rules."

The remainder of article 9.5 would remain unchanged.

Should you approve this resolution, article 9.5 would be amended accordingly.

Amendment of article 9.6 of the Articles of Association concerning the powers of the Board of Directors (nineteenth resolution)

In the nineteenth resolution, you are asked to amend article 9.6 of the Company's Articles of Association pursuant to article L. 225-35(1) of the French Commercial Code, as amended by the Pacte Law.

Pursuant to the Pacte Law, the Board of Directors is now obliged to conduct its business not only in accordance with the Company's corporate interest but also giving consideration to the social and environmental implications of its activities.

To bring the Articles of Association into line with the new requirements of article L. 227-35 of the French Commercial Code, you are asked to amend the first paragraph of article 9.6 of the Company's Articles of Association as follows:

"The Board shall determine the Company's strategic direction and ensure it is implemented, in accordance with its corporate interest, taking into account the social and environmental implications of its activities. It shall also take into consideration, as appropriate, the Company's core mission as laid down in accordance with article 1835 of the French Civil Code. Subject to powers specifically granted to Shareholders' Meetings and without exceeding the corporate purpose, the Board shall concern itself with all matters relating to the smooth running of the Company and settle any matters related thereto."

The remainder of article 9.6 would remain unchanged.

Should you approve this resolution, article 9.6 would be amended accordingly.

Amendments of articles 10.1, 11 and 13 of the Articles of Association to bring them into line with certain legislative and regulatory changes (twentieth resolution)

In the twentieth resolution you are asked to update articles 10.1, 11 and 13 of the Articles of Association following recent changes to French company law, by making the following amendments:

- Article 10.1 of the Articles of Association:

For clarification purposes, you are asked to replace the reference to article 9.4 by a reference to article 9 in the first paragraph of article 10.1.

The amended version of the first paragraph of article 10.1 would thus read as follows:

"The Board of Directors shall decide, as provided for in article 9 of these Articles of Association, whether the Chairman of the Board of Directors or another individual bearing the title of Chief Executive Officer shall be responsible for executive management of the Company."

- Article 11 of the Articles of Association:

Pursuant to the amendments introduced by the Pacte Law, the term "directors' fees" referred to in the sixth paragraph of article 11 of the Articles of Association would be replaced by "compensation".

The amended version of the sixth paragraph of article 11 would then read as follows:

"The compensation arrangements for the non-voting director(s) shall be determined by the Board of Directors, which may decide to pass on to them a small portion of the compensation that the Shareholders' Meeting has granted to members of the Board of Directors."

- Article 13 of the Articles of Association:

Pursuant to Law no. 2016-1691 of December 9, 2016 on transparency, efforts to combat corruption and the modernization of business, the so-called Sapin II Law, you are asked to amend article 13 of the Articles of Association to reflect the removal from the law of the obligation to appoint an alternate statutory auditor when the principal statutory auditor is not an individual or a single-person company.

The amended version of article 13 would then read as follows:

"The Statutory Auditors are appointed and conduct their audit assignment in accordance with the law and the regulations in force."

Authorization granted to the Board of Directors to reduce the share capital by canceling treasury shares (twenty-first resolution)

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 Shareholders' Meeting of May 27, 2020 may be canceled in any 24-month period.

This resolution is similar to the one approved by the Combined Shareholders' Meeting of May 29, 2019.

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

Renewal of financial authorizations (twenty-second to twenty-ninth resolutions)

The twenty-second to twenty-ninth resolutions cover delegations of financial powers granted to the Board of Directors. The aim of these resolutions is to refresh certain authorizations already arranged and approved by the Combined Shareholders' Meeting of May 30, 2018 but now expiring and to entrust the Board of Directors with the management of the Company's financial affairs by authorizing it to issue other securities in certain scenarios and subject to certain conditions depending on market opportunities and the Group's funding requirements.

Each resolution submitted for approval has a specific objective for the purposes of which the Board of Directors would be authorized to issue negotiable securities with or without preferred subscription rights for shareholders, depending on the circumstances.

Should you approve these resolutions, it would give the Board of Directors a degree of flexibility by eliminating the need for it to call a Shareholders' Meeting every time it plans to make an issue provided it stays strictly within the caps set for each of the authorizations and reiterated in the overview below (were the caps on issues to be exceeded, the Board of Directors would need to solicit further authorization from you). The Board of Directors would also be able to adjust more rapidly, as and when market opportunities arise, the nature of the negotiable securities to be issued and the investor categories targeted, and thus secure financing as swiftly as possible to meet the needs of the Company and satisfy the demands of the financial markets.

Overview of the caps on financial authorizations to be submitted for approval at the Shareholders' Meeting on May 27, 2019

Type of authorization	Resolution	Cap	Aggregate cap (twenty-ninth resolution)	Preferred subscription rights maintained for shareholders: Yes / No	Length	Expiration date
Issue of shares or complex negotiable securities, with preferred subscription rights maintained for shareholders	Twenty-second resolution	Total nominal amount of the capital increases that may be carried out immediately and/or in the future: €200 million, around 18.73% of the share capital Debt securities:€2 billion		Yes	26 months	July 27, 2022
Issue of shares or complex negotiable securities through a public offering of a type other than that referred to in article L. 411-2 of the French Monetary and Financial Code, without preferred subscription rights for shareholders	Twenty-third resolution	Total nominal amount of the capital increases that may be carried out immediately and/or in the future: €100 million, or around 9.36% of the share capital.	Total nominal amount of the debt securities (including bonds) that may be issued: €2 billion	No	26 months	July 27, 2022
Issue of shares or complex negotiable securities through a public offering of a type referred to in article L. 411-2 1° of the French Monetary and Financial Code, without preferred subscription rights for shareholders	Twenty-fourth resolution	Total nominal amount of debt securities that may be issued: €1 billion	Nominal amounts of debt securities (including bonds) liable to be issued: €2 billion	No	26 months	July 27, 2022
Increase in the size of issues made under the twenty-second, twenty-third and/or twenty-fourth resolution to meet excess demand (greenshoe option)	Twenty-fifth resolution	15% of the initial size of the issue		Depends on the issue to which the overallotment relates	26 months	July 27, 2022
Capital increase reserved for members of the Company or Group employee share-ownership program	Twenty-seventh resolution	€25 million Counts against the cap of €100 million set in the twenty-third and twenty-fourth resolutions		No	26 months	July 27, 2022

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Issue of shares in consideration for contributions in kind to the Company	Twenty-eighth resolution	Total nominal amount of the capital increases that may be carried out immediately and/or in the future: 5% of the share capital (around €53.4 million) Counts against the cap of €100 million set in the twenty-third and twenty-fourth resolutions Total nominal amount of debt securities that may be issued: €1 billion Counts against the cap of €1 billion set in the twenty-third and twenty-fourth resolutions	No	26 months	July 27, 2022
Renewal of the share buyback program	Fifteenth resolution	10% of the share capital (€106.8 million)		18 months	Nov 27, 2021
Reduction in the share capital through the cancellation of shares	Twenty-first resolution	10% of the share capital per 24-month period		18 months	Nov 27, 2021
Capital increase through capitalization of reserves, earnings, premiums or other items	Twenty-sixth resolution	€100 million		26 months	July 27, 2022

Characteristics of the financial resolutions proposed at the Shareholders' Meeting of May 27, 2020 in comparison with those approved at the Shareholders' Meeting of May 30, 2018

The resolutions submitted for your approval are similar to those submitted for your approval at the Combined Shareholders' Meeting of May 30, 2018 with regard to the applicable caps.

Information about the preferred subscription rights

To recap, with any increase in capital in cash you have a preferred subscription right to any new shares entitling you to subscribe for a number of shares proportional to your holding in the share capital during a given period. This preferred subscription right may be detached from the shares and traded separately throughout the subscription period.

We wish to draw your attention to the fact that should you approve certain resolutions, capital increases would go ahead without this preferred subscription right for the following reasons:

- depending on market conditions, the removal of your preferred subscription right could be necessary for an issue of negotiable securities on the best terms and conditions, including, for example, should the success of the issue depend on the Company's ability to move rapidly, in the event of a placement outside France or an exchange offer. The removal of your preferred subscription right could, for example, in certain cases, enable the Company to raise the requisite capital for its investments by obtaining more favorable issue conditions (including, and for illustrative purposes, by gaining access more rapidly to qualified investors as defined in the regulations);
- in addition, should you approve certain resolutions, it would, pursuant to the law, entail the express waiver of your preferred subscription right in favor of the beneficiaries of the issues or the allotments (including with capital increases reserved for members of an Employee Savings Plan).

Accordingly, you are asked to delegate to the Board of Directors the following powers, inasmuch as, were it to make use of them, the Board of Directors would prepare, in line with the applicable regulation, a further report specifying the definitive terms and conditions for the issue decided upon. This report and the Statutory Auditors' report would be made available to you at the registered office and then submitted for your consideration at the next Shareholders' Meeting.

Delegation of authority to the Board of Directors to issue shares or complex negotiable securities, with preferred subscription rights maintained for shareholders (twenty-second resolution)

Use of this authorization could enable the Board of Directors to strengthen the Company's finances and equity and/or help to fund an investment program.

Shareholders exercising their preferred subscription rights would not suffer any dilution and those not exercising them could sell them.

The characteristics of the authorization you are asked to approve are as follows:

- **your preferred subscription right is maintained;**
- **applicable caps:**
  - total nominal amount of the capital increases that may be carried out immediately and/or in the future: €200 million, or around 18.73% of the share capital to date,
  - total nominal amount of bonds and other debt securities that may be issued: €2 billion,
  - the authorization would also count against the aggregate cap provided for in the twenty-ninth resolution of (i) €200 million concerning the total nominal amount of capital increases by means of an issue of shares or other securities, and (ii) €2 billion concerning the aggregate nominal amount of debt securities (including bonds) issued;
- **suspension of the authorization during a public offer for the Company's shares;**
- **length of the authorization:** 26 months.

The delegation of authority would replace and supersede, with effect from the day of the Shareholders' Meeting, the unused portion of that granted in the eighteenth resolution as part of the extraordinary business adopted by the Combined Shareholders' Meeting of May 30, 2018, it being specified that no use has been made of the authorization.

Delegation of authority to the Board of Directors to issue, through a public offering of a type other than that referred to in article L. 411-2 of the French Commercial Code, shares or complex negotiable securities, without preferred subscription rights for shareholders (twenty-third resolution)

The Company could raise financing by calling on investors or the Company's shareholders, since it could be helpful for the Company to diversify its funding sources.

The characteristics of the authorization you are asked to approve are as follows:

- **removal of your preferred subscription right;**
- **applicable caps:** the following caps satisfy the recommendations of most of the proxy advisors and would not give rise to capital increases exceeding 10% of the Company's share capital on the day of the Shareholders' Meeting:
  - – €100 million for the total nominal amount of the capital increases that may be carried out immediately and/or in the future. This amount would also count against the nominal cap set in the twenty-fourth resolution and against the aggregate cap of €200 million set in the twenty-ninth resolution,
  - – €1 billion for the total nominal amount of securities (including bonds). This amount would also count against the cap set in the twenty-fourth resolution and against the aggregate cap of €2 billion set in the twenty-ninth resolution;
- **price:**
  - – <u>for the shares</u>: the issue price of shares would be at least equal to the minimum prescribed by laws and regulations applicable at the date of issue (for purposes of illustration, this minimum is currently the weighted average market price of the Company's shares over the three trading days preceding the start of the offering, less a discount of 10%, after adjustment of the average, as appropriate, to allow for differences in the dates from which shares carry dividend rights),
  - – <u>for the negotiable securities</u>: the issue price and the number of new shares to which each other type of security giving access to the share capital would carry an entitlement would be such that the amount immediately received by the Company, together with any amount it may later receive, would be, for each share issued subsequently as a consequence of the issue of these securities, at least equal to the minimum issue price as provided for in the previous paragraph;
- **priority right:** the Board of Directors could decide to confer a priority subscription right for part or all of the issue, it being stated that unlike the preferred subscription right, this priority right would not be negotiable;
- **suspension of the authorization during a public offer for the Company's shares;**
- **length of the authorization:** 26 months.

The delegation of authority would replace and supersede, with effect from the day of the Shareholders' Meeting, the unused portion of that granted in the nineteenth resolution as part of the extraordinary business adopted by the Combined Shareholders' Meeting of May 30, 2018, it being specified that no use has been made of the authorization.

Delegation of authority to the Board of Directors to issue, through a public offering referred to in article L. 411-2 II 1° of the French Monetary and Financial Code, shares or complex negotiable securities, without preferred subscription rights for shareholders (twenty-fourth resolution)

This authorization would enable the Company to arrange financing more rapidly than by means of a capital increase with a public offering of shares and thus give it the possibility of raising funds more simply from qualified investors.

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The characteristics of the authorization you are asked to approve are as follows:

- your preferred subscription right is removed;
- applicable caps: the following caps satisfy the recommendations of most of the proxy advisors and would not give rise to capital increases exceeding 10% of the Company's share capital on the day of the Shareholders' Meeting:
  - €100 million for the total nominal amount of the capital increases that may be carried out under this delegation of authority. This amount would also count against the nominal cap set in the twenty-third resolution and against the aggregate cap of €200 million set in the twenty-ninth resolution,
  - €1 billion for the total amount of debt securities (including bonds). This amount would also count against the cap set in the twenty-third resolution and against the aggregate cap of €2 billion set in the twenty-ninth resolution,
  - in any event, in accordance with the applicable regulations, the total amount of capital increases to be carried out pursuant to this delegation of authority could not exceed 20% p.a. of the share capital at the issue date (statutory threshold calculated at the date of this report and released for information purposes);
- **price:**
  - for the shares: the issue price of the shares would be at least equal to the minimum prescribed by laws and regulations applicable at the date of issue (for purposes of illustration, this minimum is currently the weighted average market price of the Company's shares over the three trading days preceding the start of the offering, less a discount of 10%, after adjustment of the average, as appropriate, to allow for differences in the dates from which shares carry dividend rights),
  - for the negotiable securities: the issue price and the number of new shares to which each other type of security giving access to the share capital would carry an entitlement would be such that the amount immediately received by the Company, together with any amount it may later receive, would be, for each share issued subsequently as a consequence of the issue of these securities, at least equal to the minimum issue price as provided for in the previous paragraph;
- **suspension of the authorization during a public offer for the Company's shares;**
- **length of the authorization:** 26 months.

The delegation of authority would replace and supersede, with effect from the day of the Shareholders' Meeting, the unused portion of that granted in the twentieth resolution as part of the extraordinary business adopted by the Combined Shareholders' Meeting of May 30, 2018, it being specified that no use has been made of the authorization.

Authorization for the Board of Directors to increase the size of issues, either with or without preferred subscription rights, in the event of demand outstripping supply (twenty-fifth resolution)

By increasing the size of the issue initially planned, these arrangements would avert the need to scale down subscriptions in the event of high demand.

The characteristics of the authorization you are asked to approve are as follows:

- **size limit**: 15% of the initial size of the issue under the applicable regulations;
- **time limit**: within 30 days of the close of the subscription period under the applicable regulations;
- **applicable caps**: the caps applicable are those set by the resolution pursuant to which the initial issue is carried out;
- **price**: would be identical to that applied for the initial issue;
- **preferred subscription right:** would be maintained or removed depending on the issue to which the overallotment option relates;
- **suspension of the authorization during a public offer for the Company's shares;**
- **length of the authorization:** 26 months.

The delegation of authority would replace and supersede, with effect from the day of the Shareholders' Meeting, the unused portion of that granted in the twenty-first resolution as part of the extraordinary business adopted by the Combined Shareholders' Meeting of May 30, 2018, it being specified that no use has been made of the authorization.

Delegation of authority to increase the share capital through the capitalization of reserves, earnings, premiums, or any other items eligible for capitalization (twenty-sixth resolution)

A transaction of this type would not affect shareholders' rights since in such circumstances the capital increase would involve a direct transfer to the "share capital" account rather than a contribution of funds. Such a transaction would lead to the issue of new shares allotted to all shareholders on the day on which the capitalization decision is made or to an increase in the nominal value of existing shares.

The characteristics of the authorization you are asked to approve are as follows:

- **cap:** €100 million. The cap would be independent of any of the other limits on issues of shares and other negotiable securities authorized by or under delegations of authority by the Combined Shareholders' Meeting of May 27, 2020;

- **methods used:**
  - allotment of shares,
  - increase in the nominal value of existing shares,

    or
  - a combination of both methods;
- **suspension of the authorization during a public offer for the Company's shares;**
- **length of the authorization:** 26 months.

The delegation of authority would replace and supersede, with effect from the day of the Shareholders' Meeting, the unused portion of that granted in the twenty-second resolution as part of the extraordinary business adopted by the Combined Shareholders' Meeting of May 30, 2018, it being specified that no use has been made of the authorization.

Delegation of authority to issue shares or complex negotiable securities to members of the Company or Group employee share-ownership program, without preferred subscription rights for shareholders (twenty-seventh resolution)

The authorizations to be granted to the Board of Directors pursuant to the foregoing resolutions carry the accompanying statutory obligation to submit for your approval a draft resolution providing for a possible capital increase reserved for employees.

Consequently, you are asked to delegate authority to the Board of Directors to decide to issue shares and/or complex negotiable securities, without preferred subscription rights for shareholders, to current and former employees of the Company and French or foreign companies affiliated with it as defined in article L. 3344-1 of the French Labor Code, on condition that these current or former employees are members of the Company's or Group's Employee Savings Plan (or of any other plan for the members of which article L. 3332-1 *et seq.* of the French Labor Code or any other law or related regulation would permit a capital increase to be reserved on similar terms and conditions).

The characteristics of the authorization you are asked to approve are as follows:

- **your preferred subscription right is removed** in favor of the members of an Employee Savings Plan;
- **applicable caps:**
  - €25 million,
  - the authorization would count against the nominal cap of €100 million set in the twenty-third and twenty-fourth resolutions and against the aggregate cap of €200 million set in the twenty-ninth resolution;
- **price**: the subscription price for the new shares would be equal to the average price of the Company's shares during the twenty trading sessions preceding the date of the decision to set the opening date of the subscription period, less a discount not exceeding the size of the maximum discount provided for in law on the date of the decision by the Board of Directors, which may elect to reduce the size of the discount.

Pursuant to this delegation of authority, the Board may allot shares or other securities giving access to the share capital without consideration, in lieu of the discount and/or of any employer contribution, subject to the limits provided for in article L. 3332-21 of the French Labor Code.

- **length of the authorization:** 26 months.

The delegation of authority would replace and supersede, with effect from the Shareholders' Meeting, the unused portion of that granted in the twenty-third resolution as part of the extraordinary business adopted by the Combined Shareholders' Meeting of May 30, 2018, it being specified that no use has been made of the authorization.

Delegation of authority to the Board of Directors to issue shares or other securities to the holders of the equity securities or negotiable securities in consideration for contributions in kind they make to the Company, without preferred subscription rights for shareholders (twenty-eighth resolution)

In the twenty-eighth resolution, you are asked to delegate to the Board of Directors full powers to issue ordinary shares or complex negotiable securities in consideration for contributions in kind made to the Company consisting of equity securities and negotiable securities giving access to the share capital.

This delegation of powers would facilitate external growth transactions in France and worldwide and the acquisition of minority shareholdings within the Group without any impact on the Group's cash holdings.

The characteristics of the authorization you are asked to approve are as follows:

- **your preferred subscription right is removed** in favor of the holders of shares or other securities forming the contributions in kind;
- **applicable caps:**
  - 5% of the share capital at the time of the issue for the nominal amount of the immediate or deferred capital increases that may be carried out. The amount would also count against the nominal cap of €100 million set in the twenty-third and twenty-fourth resolutions and against the aggregate cap of €200 million provided for in the twenty-ninth resolution,
  - €1 billion for the amount of debt securities. The total nominal amount of the debt securities issued pursuant to this delegation of authority would also count against the €1 billion cap set by the twenty-third and twenty-fourth resolutions and the aggregate cap of €2 billion for the issue of debt securities set in the twenty-ninth resolution;

- **suspension of the authorization during a public offer for the Company's shares;**
- **length of the authorization:** 26 months.

The delegation of authority would replace and supersede, with effect from the Shareholders' Meeting, the unused portion of that granted in the twenty-fourth resolution as part of the extraordinary business adopted by the Combined Shareholders' Meeting of May 30, 2018, it being specified that no use has been made of the authorization.

For information, a full summary of the delegations of authority and authorizations remaining in force granted by the Shareholders' Meeting to the Board of Directors, and the use made thereof during the financial year, is provided in section 9.2.1.1 of the Company's 2019 Universal Registration Document.

Overall caps on delegations of authority (twenty-ninth resolution)

This resolution is intended to cap the nominal amount of all issues, with or without preferred subscription rights, decided by the Board of Directors pursuant to the delegations of authority referred to above, at €200 million for issues of shares and at €2 billion for issues of debt securities.

Powers to carry out the formalities (thirtieth resolution)

This standard resolution would enable the Board of Directors to complete all legally required filings, formalities and publications after the Shareholders' Meeting due to be held on May 27, 2020.

March 19, 2020.

The Board of Directors