

Limoges, May 26, 2021

Combined General Meeting of Shareholders of May 26, 2021

Summary report

The Combined (Ordinary and Extraordinary) General Meeting of Shareholders met on May 26, 2021, in a closed session chaired by Angeles Garcia-Poveda, the Chairwoman of the Board of Directors.

I. Main results of voting at the Combined General Meeting

All the resolutions submitted by the Board of Directors passed with a **large majority**.

The General Meeting notably voted in favor of:

- reappointing **Annalisa Loustau Elia**, Chairwoman of the Compensation Committee, as a director for a three-year term of office, and
- appointing **Jean-Marc Chéry** as a director for a three-year term of office.

Accordingly, of the 12 members¹ making up the Board of Directors:

- **nine are independent directors**, representing a ratio of 75%, which is higher than the 50% minimum ratio recommended by the Afep-Medef Code of Corporate Governance;
- **five are women**, representing a proportion of 42%;
- **five nationalities are represented** by American, French, German, Italian and Spanish nationals.

The composition of the Board of Directors thus meets the highest governance standards.

The General Meeting also approved payment of a dividend of €1.42 per share in respect of 2020². The ex-dividend date is May 28, 2021, with the payment on June 1, 2021.

II. A business model serving our purpose and responsible crisis management

During the General Meeting, Benoît Coquart, Chief Executive Officer, commented on Legrand's business model. Legrand is positioned in a vast addressable market, with an extensive range of products for all buildings. Its solid fundamentals drive responsible profitable growth over the long term (innovation, complementary acquisitions and a structured ESG³ strategy it has pursued for over 17 years now).

He then added that Legrand's development is being led by experienced multidisciplinary Executive managers and empowered teams using robust management processes.

This model, which aims to meet the needs of all stakeholders, is embodied in the core purpose shared in 2020 of **"improving lives by transforming the spaces where people live, work and meet, with electrical and digital infrastructures and connected solutions that are simple, innovative and sustainable"**.

Benoît Coquart stated that Legrand's business model prompted a mobilization led in a spirit of responsibility and solidarity as soon as the pandemic struck. While actively supporting its customers, Legrand stood firmly alongside its communities and, more generally, made a balanced appeal to all stakeholders.

The presentation of the initiatives implemented by the Group concluded with a summary of the cyclical and structural measures taken amid the crisis.

¹ Excluding directors representing employees.

² To be made in full out of distributable income. For more information, please refer to the press release dated February 11, 2021.

³ ESG: Environment, Social and Governance.



III. Solid financial and ESG achievements

Next, Franck Lemery, Chief Financial Officer, commented on Legrand's robust financial and ESG performance.

He reported that despite a retreat in sales in 2020 (close to -8%), adjusted operating margin showed very good resistance at 19% of sales, and free cash flow was above one billion euros for the second year in a row.

Franck Lemery also pointed out that 2020 was the second year in the 2019-2021 CSR¹ roadmap. The objectives set for the three pillars of the roadmap (Environment, People and Business ecosystem) are perfectly aligned with the United Nations Sustainable Development Goals (SDGs). With many achievements standing ahead of schedule, Legrand recorded a roadmap achievement rate of 128% over the year.

In addition, he noted that Legrand has demonstrated an ability to create value consistently over time, notably between 2010 and 2020, before presenting in detail its first-quarter 2021 robust financial performance. As a result, Legrand has raised its full-year targets for 2021, which are fully in line with the mid-term targets released in February².

Franck Lemery concluded his comments by highlighting in particular the balanced distribution of value-added between stakeholders over the long term.

IV. Enhanced growth model profiled for the post-crisis period

Benoît Coquart reiterated how Legrand's business model has been strengthened and how well suited it is for the post-crisis world. Legrand's development is driven by long-term trends for which it caters through its offering by (i) investing in innovation, (ii) developing its connected offering program (Eliot), and (iii) regularly launching solutions for datacenters, energy efficiency, new working habits or safety and comfort.

He also mentioned the role played by (i) acquisitions in consistently strengthening the Group's positions, with four deals completed in 2020 and the ongoing prospect of high-quality external growth, and (ii) the accelerated digitalization of front- and back-office.

Benoît Coquart then concluded his presentation after commenting that Legrand is also resolutely pursuing a standard-setting ambitious ESG policy in terms of protecting the environment, championing diversity in the workplace and embracing the highest governance standards.

V. Governance and compensation

Michel Landel, Lead Director and Chairman of the Nominating and Governance Committee commented on changes to the composition of the Board of Directors. He then presented the work performed by the Board and its specialized Committees in 2020, as well as the assessment of the operation of the Board of Directors.

After restating the principles underpinning compensation policy, Annalisa Loustau Elia, Chairwoman of the Compensation Committee, gave a detailed presentation of the resolutions concerning compensation for company officers submitted for shareholders' approval: (i) the compensation components paid to Gilles Schnepf, Angeles Garcia-Poveda and Benoît Coquart in respect of 2020, and (ii) the compensation policies attributable in respect of 2021 to the Chair of the Board of Directors, the directors and the Chief Executive Officer.

All the presentations made at the Combined General Meeting, together with results of the votes, and a full recording of the event and the responses given to written questions, are available in the "INVESTORS AND SHAREHOLDERS / Shareholders' meetings / 2021 General Meeting" section of Legrand's website at www.legrandgroup.com.

¹ CSR: Corporate Social Responsibility.

² For more information, please refer to the press release dated February 11, 2021.

KEY FINANCIAL DATES:

- Ex-dividend date: **May 28, 2021**
- Dividend payment: **June 1, 2021**
- 2021 first-half results: **July 30, 2021**
“Quiet period¹” starts June 30, 2021
- Capital Markets Day: **September 22, 2021**
- 2021 nine-month results: **November 4, 2021**
“Quiet period¹” starts October 5, 2021

ABOUT LEGRAND

Legrand is the global specialist in electrical and digital building infrastructures. Its comprehensive offering of solutions for commercial, industrial and residential markets makes it a benchmark for customers worldwide. The Group harnesses technological and societal trends with lasting impacts on buildings with the purpose of improving life by transforming the spaces where people live, work and meet with electrical, digital infrastructures and connected solutions that are simple, innovative and sustainable. Drawing on an approach that involves all teams and stakeholders, Legrand is pursuing its strategy of profitable and sustainable growth driven by acquisitions and innovation, with a steady flow of new offerings—including Eliot connected products with enhanced value in use. Legrand reported sales of €6.1 billion in 2020. The company is listed on Euronext Paris and is notably a component stock of the CAC 40 and CAC 40 ESG indexes (code ISIN FR0010307819).*

<https://www.legrandgroup.com>



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

<https://www.legrandgroup.com/fr/le-groupe/eliot-programme-objets-connectes>

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