

Limoges, May 27, 2020

Press release: Financial terms relating to the end of Gilles Schnepf's term of office as Chairman of the Board of Directors

As announced in the press release of February 28, 2020, Gilles Schnepf, Chairman of Legrand, made a proposal to the Board of Directors to change the Group's governance arrangements from July 1, 2020, and the Board accepted that proposal. As a result, Angeles Garcia-Poveda (whose term of office as director was renewed in Legrand's general meeting of shareholders of May 27, 2020) will become Chairwoman of the Board of Directors, taking over from Gilles Schnepf, who will continue in his role as director.

The change will take effect on July 1, 2020, and will consist of Angeles Garcia-Poveda, who has been an independent director since 2012, being appointed as Chairwoman of Legrand's Board of Directors.

In relation to this change, the Board of Directors, in its meeting of May 26, 2020, and based on the recommendation of the Compensation Committee, agreed the financial terms relating to the end of Gilles Schnepf's term of office as Chairman. Those terms were approved in the seventh resolution of Legrand's General Meeting of shareholders of May 27, 2020 (97.49% voting for and 2.51% voting against).

Fixed compensation with respect to 2020

Gilles Schnepf's fixed compensation with respect to 2020 will amount to €312,500, i.e. half of the agreed annual fixed compensation for the Chairman of the Board of Directors. That amount was calculated on a prorata basis for the period from January 1, 2020, to June 30, 2020, the date on which Mr Schnepf's term of office as Chairman is due to end.

Other elements of compensation

As Chairman of the Board of Directors, Gilles Schnepf does not benefit from any other element of compensation (annual variable compensation, long-term compensation, attendance fees, extraordinary compensation or any element covered by former article L. 225-42-1 of the French Commercial Code such as severance pay or a payment relating to a non-compete clause).

As a result, Gilles Schnepf will not receive any payment in this respect following the end of his term of office as Chairman of the Board of Directors. In particular, Gilles Schnepf will not receive any severance pay or any payment relating to a non-compete clause.

Additional pension benefits under the supplementary pension plan

Gilles Schnepf has no entitlement to additional pension benefits in relation to his role as Chairman of the Board of Directors.

Existing share-based compensation plans

On the date of his term of office as Chairman is due to end (June 30, 2020), Gilles Schnepf will not have any entitlement in respect of stock option or performance share plans, except for his entitlement under the 2017 performance share plan, which was awarded before the roles of Chairman and CEO were split.

Gilles Schnepf's initial entitlement to performance shares under the 2017 plan is 12,503 shares.

The 2017 plan provided for a 4-year vesting period ending on June 17, 2021. It included performance conditions and a presence condition, with the Board of Directors being able to waive the presence condition.



Given Gilles Schnepf's contribution to the Legrand group's development, the Board of Directors has decided to waive the presence condition as corporate officer, and to prorate the award. As a result, the maximum number of performance shares that Gilles Schnepf may receive under the 2017 plan is reduced to 10,632.

All other conditions of the 2017 plan — including those relating to the vesting period (due to end on June 17, 2021) and the vesting conditions (dependent on performance conditions being met) — remain unchanged.

KEY FINANCIAL DATES:

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

ABOUT LEGRAND

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

<https://www.legrandgroup.com>



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

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

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