

Limoges, May 25, 2022

Combined Ordinary and Extraordinary Meeting of Shareholders of May 25, 2022

Report

Legrand's Combined Ordinary and Extraordinary Meeting of Shareholders took place on May 25, 2022 and was chaired by Angeles Garcia-Poveda, Chairwoman of the Board of Directors.

I. Main voting results of the Combined Ordinary and Extraordinary Meeting of Shareholders

All resolutions put forward by the Board of Directors were approved.

In particular, shareholders approved:

- the renewal of **Olivier Bazil's** term of office as a director for a period of three years; Mr. Bazil is also a member of the Nomination and Governance Committee and of the Commitments and CSR Committee;
- the renewal of **Edward A. Gilhuly's** term of office as a director for a period of three years; Mr. Gilhuly is also a member of the Commitments and CSR Committee;
- the renewal of **Patrick Koller's** term of office as a director for a period of three years; Mr. Koller is also a member of the Nomination and Governance Committee and of the Compensation Committee; and
- the appointment of **Florent Menegaux** as an independent director for a period of three years.

As a result, the Board of Directors consists of 14 members (including two directors representing employees):

- **ten independent members**, a proportion of 83%¹, which exceeds the 50% minimum level recommended by the Afep-Medef Code of Corporate Governance;
- **five women**, a proportion of 42%¹;
- **five nationalities**: American, French, German, Italian and Spanish.

As a result, the composition of the Board of Directors is in line with industry best practices.

Shareholders in the meeting also approved the payment of a dividend of €1.65 per share with respect to 2021². The ex-dividend date will be May 30, 2022 and the dividend will be paid on June 1, 2022.

II. Responsible and profitable growth model

In the Shareholders' meeting, CEO Benoît Coquart presented the Legrand model. The Group operates in a buoyant industry and has a unique, value-creating profile. It is perfectly positioned, particularly since nearly two thirds of its sales are derived from leading positions³.

Supported by structurally favorable long-term market trends and balanced geographical positions, Legrand is accelerating its value creation, particularly through innovation (organic growth) and bolt-on acquisitions. For example, the Group has strengthened its positions in faster expanding segments – datacenters, connected solutions as part of the Eliot program, and energy efficiency – which together accounted for 33% of its sales⁴ in 2021, and it intends to increase that proportion to 50% in the medium term.

¹ Directors representing employees are not counted for the purpose of calculating (i) the minimum ratio of directors of a single 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 Code of Corporate Governance.

² To be paid entirely out of distributable income. For more information, readers are invited to refer to the press release of February 10, 2022.

³ Ranking first or second for a given product and in a given market.

⁴ Excluding overlaps between those three segments.



Benoît Coquart added that Legrand has historically taken an integrated view of its performance, with an exemplary and ambitious ESG approach supported by its management processes and compensation arrangements for managers and executives.

He went on to say that the Group had set ambitious medium-term financial and non-financial targets¹, which are fully in tune with its strategy of profitable, sustainable and responsible growth as well as its corporate purpose.

III. Financial performance and outlook

CFO Franck Lémery then provided details about Legrand's financial performance and outlook.

In full-year 2021, Legrand achieved record results, with organic growth of +13.6%, adjusted operating margin of 20.5% of sales, net income up +32.8% and normalized free cash flow of €1.1 billion.

He also said that performance over two years (2020 and 2021 combined) was in line with all of the Group's medium-term financial targets (in terms of growth, margins and cash flow), before giving details of Legrand's solid results in the first quarter of 2022 and its targets for the current year².

IV. CSR achievements and policy

Virginie Gatin, Executive Vice-President Corporate Social Responsibility, presented the positive impact of Legrand's historical CSR commitments over the long run (2011-2021).

Between 2019 and 2021, the Group's solid non-financial performance was reflected by an achievement rate of 131% for the targets of its fourth CSR roadmap, including an employee engagement rate of 80%, a steep rise from 2017.

Legrand has set ambitious targets for both the long term (aiming to be carbon neutral by 2050) and the medium term, to be achieved by 2030 (carbon trajectory validated by the SBTi³, diversity, and revenue generated from environmentally responsible products).

In the short term, the fifth CSR roadmap for 2022-2024 is a new milestone through which Legrand intends to increase its impact in four areas (carbon, circular economy, diversity & inclusion and responsibility) and through 15 priorities⁴, helping to achieve the UN's 10 Sustainable Development Goals (SDGs).

V. Governance and compensation

Michel Landel, Lead Director and Chairman of the Nomination and Governance Committee, commented on changes to the composition of the Board of Directors. He then presented the process for assessing the Board's operating procedures as well as its activities and those of its specialized Committees in 2021.

Annalisa Loustau Elia, Chairwoman of the Compensation Committee, after reminding those present about the principles of the compensation policy, provided details on the resolutions relating to corporate officers' compensation subject to shareholders' approval.

All presentations made in the Shareholders' meeting, including the voting results, a full playback of the meeting and answers to written questions are available on the Legrand website: www.legrandgroup.com, "INVESTORS AND SHAREHOLDERS/Shareholders' meetings/2022 General Meeting" section.

¹ For more information, readers are invited to refer to the press releases of February 11, 2021, September 22, 2021 and March 29, 2022.

² For more information, readers are invited to refer to the press release of May 5, 2022.

³ The SBTi has validated Legrand's targets for reducing CO₂ emissions, which are compatible with limiting global warming to 1.5°C. For more information, readers are invited to refer to the press release of July 30, 2021.

⁴ For more information about the fifth CSR roadmap targets, readers are invited to refer to the media kit published on the [legrandgroup.com](http://www.legrandgroup.com) website (https://www.legrandgroup.com/sites/default/files/Documents_PDF_Legrand/RSE/2022/DP_CSR_2022_1649314469.pdf).

KEY FINANCIAL DATES:

- Ex-dividend date: **May 30, 2022**
- Dividend payment: **June 1, 2022**
- 2022 first-half results: **July 29, 2022**
Quiet period¹ starts June 29, 2022
- 2022 nine-month results: **November 3, 2022**
Quiet period¹ starts October 4, 2022

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 through electrical, digital infrastructures and connected solutions that are simple, innovative and sustainable. Drawing on an approach that involves all teams and stakeholders, the Group is pursuing its strategy of profitable and responsible growth driven by acquisitions and innovation, with a steady flow of new offerings including products with enhanced value in use (faster-growing segments: datacenters, connected solutions and energy efficiency programs). Legrand reported sales of €7.0 billion in 2021. The company is listed on Euronext Paris and is a component stock of the CAC 40 and CAC 40 ESG indices (ISIN: FR0010307819).

<https://www.legrandgroup.com>

Investor relations

Legrand
Ronan Marc
Tel: +33 (0)1 49 72 53 53
ronan.marc@legrand.fr

Press relations

TBWA Corporate
Tiphaine Raffray
Mob: +33 (0)6 58 27 78 98
tiphaine.raffray@tbwa-corporate.com

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