



A French *société anonyme* with capital of EUR 1,067,270,984  
Registered at 128, avenue du Maréchal de Lattre de Tassigny - 87000 Limoges, France  
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Limoges, May 25, 2022

## DESCRIPTION OF THE SHARE BUYBACK PROGRAM APPROVED BY THE COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS ON MAY 25, 2022

*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 responsible growth driven by acquisitions and innovation, with a steady flow of new offerings—including products with enhanced value in use (faster expanding segments: datacenters, connected offerings and energy efficiency programs). Legrand reported sales of €7.0 billion in 2021. 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>*

The Board of Directors of Legrand (“the **Company**”) met on May 25, 2022 and agreed to set up a share buyback program as authorized by shareholders at the Ordinary and Extraordinary General Meeting held on May 25, 2022.

Established in accordance with articles 241-1 and following of the General Regulation of the French Financial Markets Authority (*Autorité des Marchés Financiers*), this description is drawn up for the purpose of setting out the objectives and terms of Legrand’s share buyback program set up by the Board of Directors of Legrand met on May 25, 2022 (“**the Share Buyback Program**”), pursuant to the authorization granted by the above-mentioned General Meeting of Shareholders.

### **I. Number of shares and percentage of share capital held by the Company**

On May 23, 2022, the Company’s share capital consisted of 266,817,746 shares.

At the same date, the Company held 550,060 of its own shares.

### **II. Allocation by purpose of securities held by the Company**

On May 23, 2022, the 550,060 own shares held by the Company were allocated by purpose as follows:

- 89,830 shares are allocated to a liquidity agreement that complies with the Code of Ethics recognized by the French Financial Markets Authority (*Autorité des marchés financiers*) and is concluded with an independent investment services provider, and
- 465,230 shares are allocated to the implementation of any performance share plans under the provisions of articles L. 225-197-1 and *seq.* and L.22-10-59 and L.22-10-60 of the French Commercial Code.



### **III. Purposes of the new Share Buyback Program**

Legrand is considering buying back its own shares, or having them bought back for the purposes of:

- ensuring the liquidity and active operation of the market in Company shares through an investment service provider, acting under a liquidity agreement in accordance with applicable regulations,
- implementing (i) any Company stock option plans in accordance with Articles L.225-177 *et seq.* of the French Commercial Code or any other similar plans, (ii) any employee share ownership transactions reserved for members of a Company or Group savings plan in accordance with Articles L.3332-1 *et seq.* of the French Labor Code or providing for free share awards as a Company contribution and/or in substitution for the discount according to applicable laws and regulations, (iii) free share awards pursuant to Articles L.225-197-1 *et seq.*, L.22-10-59 and L.22-10-60 of the French Commercial Code, and carry out any hedging transactions relating to those transactions, at such times as the Board of Directors or the person acting on behalf of the Board of Directors deems appropriate, (iv) awards of shares to employees and/or company officers of the Company or the Group according to applicable laws and regulations,
- holding and subsequently transferring shares by way of exchange or payment in the context of external growth transactions, merger, demerger, or contribution in kind, inasmuch as the number of shares acquired by the Company with a view to holding and using them at a later date as payment for or in exchange for a merger, demerger, or contribution in kind may not exceed 5% of the Company's share capital,
- delivering shares on the exercise of rights attached to securities providing immediate or future access to the Company's shares, through redemption, conversion, exchange, presentation of a warrant, or in any other way,
- canceling all or some of the shares thus purchased, subject to the adoption of the seventeenth resolution submitted by the Combined General Meeting of Shareholders of the Company on May 25, 2022, or
- carrying out any other practices as may be permitted or recognized by law or by the French Financial Market Authority (*Autorité des Marchés Financiers*), or pursuing any other objective complying with applicable regulations.

### **IV. Limit on the percentage of share capital that may be acquired and maximum number of securities that may be purchased pursuant to the Share Buyback Program, types of securities that may be acquired under the Share Buyback Program, maximum price and terms of purchase**

#### **1. Maximum percentage of share capital that the Company may acquire and maximum number of securities that may be purchased pursuant to the Share Buyback Program**

The limit on the portion of the share capital that may be repurchased under the Share Buyback Program is 10% of the total number of shares representing the share capital at the date of the Combined Ordinary and Extraordinary General Meeting of Shareholders held on May 25, 2022, it being specified that, when shares are bought to ensure the market liquidity of Legrand's shares under the conditions described above, the number taken into account for the calculation of this 10% limit will be the number of shares bought less the number of shares resold during the duration of the Share Buyback Program.

In accordance with the provision of articles L.22-10-62 *et seq.* and L.225-210 *et seq.* of the French Commercial Code, the number of shares that Legrand may hold, directly or indirectly, at any time, may not exceed 10% of the total number of shares forming the Company's share capital at the relevant date.

#### **2. Types of securities that may be acquired under the Share Buyback Program**

The only securities that may be acquired under this program are Legrand shares. The shares purchased and held by the Company will be stripped of their voting rights and will not be entitled to dividends.

#### **3. Maximum purchase price**

The maximum price paid for purchases may not exceed €150 per share of the Company under the Share Buyback Program (excluding purchase expenses) or the equivalent value of that amount in any other currency or currency unit established with reference to several currencies on the same date, inasmuch as this price will be adjusted as necessary to reflect capital transactions, in particular capitalization of reserves, free share awards and/or share splits or reverse splits.

The maximum amount allowed for the implementation of the Share Buyback Program is €2 billion (or the equivalent value of this amount in any other currency or currency unit established with reference to several currencies on the same date).

#### **4. Terms and conditions of purchase**

The acquisition, sale, transfer or exchange of shares may be carried out, directly or indirectly, in particular by any third party acting on behalf of the Company, at any time within the limits authorized by the legal and regulatory provisions, outside the periods of public offers on the Company's securities, on one or more occasions and by any means, on any market, off-market, including with systematic internalisers or by means of over-the-counter transactions, block transfers, public offers, by the use of any financial instrument, derivative product, in particular by the implementation of option mechanisms, such as the purchase and sale of call or put options or by the delivery of shares following the issue of securities giving access to the Company's share capital by conversion, exchange, redemption, exercise of a warrant or in any other way, either directly or indirectly through an investment services provider.

#### **V. Duration of the Share Buyback Program**

The Share Buyback Program shall be implemented for a period of eighteen months from the authorization granted by the Combined Ordinary and Extraordinary General Meeting of Shareholders on May 25, 2022, i.e. until November 26, 2023 at the latest.

#### **VI. Investment service provider**

##### **Implementation of the Share Buyback Program**

The Company will appoint an investment service provider acting independently to assist it in implementing the Share Buyback Program.

##### **Liquidity contract**

Under an agreement signed on August 3, 2020, Legrand entrusted Exane with the implementation of a liquidity agreement of Legrand with the aim of promoting the liquidity of Legrand shares and ensuring more regular trading. This agreement complies with the decision of the Autorité des marchés financiers (AMF) n°2018-01 of July 2, 2018 on the establishment of liquidity agreements on shares as an accepted market practice and with the standard contract of the Association française des marchés financiers (AMAFI) dated January 15, 2019.

The total amount of this liquidity agreement is €20 million on May 23, 2022.

#### **VII. Transactions made under the previous share buyback program**

The Combined Ordinary and Extraordinary General Meeting of May 26, 2021, authorized the Board of Directors to implement, with the option of sub-delegation, a share buyback program for a period of eighteen months. A detailed description of the program implemented by the Board of Directors on May 26, 2021 within the framework of the authorization mentioned above is published on the Company's website.

The Company did not make use of derivative products.

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During the Share Buyback Program, any significant change in any of the information set forth above will be brought to the attention of the public as soon as possible in compliance with the provisions of article 221-3 of the General Regulations of the France's Financial Markets Authority (*Autorité des marchés financiers*).