



A French *société anonyme* with capital of EUR 1,069,790,984
Registered at 128, avenue du Maréchal de Lattre de Tassigny - 87000 Limoges, France
421 259 615 RCS Limoges

Limoges, May 26, 2021

DESCRIPTION OF THE SHARE BUYBACK PROGRAM APPROVED BY THE COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS ON MAY 26, 2021

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 Euronext ESG 80 indexes. (code ISIN FR0010307819). <https://www.legrandgroup.com>*

The Board of Directors of Legrand (“the **Company**”) met on May 26, 2021 and agreed to set up a share buyback program as authorized by shareholders at the Ordinary and Extraordinary General Meeting held on May 26, 2021.

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 26, 2021 (“**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 24, 2021, the Company’s share capital consisted of 267,447,746 shares.

At the same date, the Company held 1 288 966 of its own shares.

II. Allocation by purpose of securities held by the Company

On May 24, 2021, the 1 288 966 own shares held by the Company were allocated by purpose as follows:

- 66 051 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;
- 592 915 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, and
- 630 000 shares to be cancelled.

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 liquidity or stimulate the shares' market for through the intermediary of an investment services provider acting within the framework of a liquidity agreement in accordance with the regulations;
- implementing (i) any and all Company stock options plans in accordance with articles L.225-177 *et seq.* and L.22-10-56 *et seq.* of the French Commercial Code or any similar plan; (ii) any and all Group employee share-ownership programs in accordance with articles L.3332-1 *et seq.* of the French Labour Code (*Code du travail*) or to provide for share allocations for employee profit-sharing and/or in substitution of discount according to applicable laws and regulations; (iii) any and all free share allocations pursuant to articles L.225-197-1 *et seq.*, L.22-10-59 and L.22-10-60 of the French Commercial Code, and any and all share allocations for employee profit-sharing, as well as providing hedging for such transactions at such times as the Board of Directors or the person acting on its behalf takes action, (iv) any allocation of shares to employees and/or corporate officers of the Company and/or the Group, according to applicable laws and regulations;
- holding and subsequently transferring shares by way of exchange or payment relating to a business acquisition, merger, demerger, or transfer of assets, it being specified that the number of shares acquired by the Company with a view to holding these and employing them at a later date as payment for or in exchange for a merger, demerger or transfer of assets may not exceed 5% of the Company's share capital;
- delivering shares upon the exercise of rights attached to securities providing immediate or future access to the equity of the Company, through redemption, conversion, exchange, presentation of a warrant, or in any other way;
- cancelling all or some of the shares thus purchased; or
- any other practices as may be permitted or recognized by law or by the French Financial Market Authority (*Autorité des marchés financiers*), or any other objective complying with applicable laws and 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 26, 2021, 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 deprived of voting rights and will not be entitled to dividend's payment.

3. Maximum purchase price

The maximum price per share of the Company purchased under the Share Buyback Program is €120 (excluding acquisitions costs) or the equivalent value of this amount in any other currency or currency unit established with reference to several currencies on the same date, it being specified that in the event of capital transactions, in particular incorporation of reserves or free share allocations and/or share splits or reverse splits, this price will be adjusted accordingly.

The maximum amount allowed for the implementation of the Share Buyback Program is €1 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 26, 2021, i.e. until November 26, 2022 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 €22 million on May 24th, 2021.

VII. Transactions made under the previous share buyback program

The Combined Ordinary and Extraordinary General Meeting of May 27, 2020, 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 27, 2020 within the framework of the authorization mentioned above is published on the Company's website.

The Company did not make use of derivative products.

* * *

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*).