

## Resolutions for the Combined Ordinary and Extraordinary General Meeting of Shareholders on May 29, 2015

### RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

#### First Resolution (Approval of the Company's financial statements at December 31, 2014)

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings, and being apprised of the Board of Directors' management report on the activity and general situation of the Company in the 2014 financial year, of the Chairman of the Board's report as scheduled to the management report; the auditors' report on the annual financial statements; and the auditors' report on the Chairman's report, shareholders approve the Company's financial statements at December 31, 2014 as presented, which show a net profit of €215,924,061.53, together with the transactions reflected in these financial statements or summarized in the reports referred to.

Moreover, as provided in Article 223 *quater* of the French Tax Code (*Code général des impôts*), shareholders approve the overall amount of costs and expenses referred to in Article 39-4 of the French Tax Code, which amounts to €37,175 for the 2014 financial year, as well as the related amount of tax incurred, in the amount of €12,799.

#### Second Resolution (Approval of the consolidated financial statements at December 31, 2014)

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings, and being apprised of the Board of Directors' management report on the activity and general situation of the Group in the 2014 financial year together with the auditors' report on the consolidated financial statements, shareholders approve the Company's consolidated financial statements at December 31, 2014 as presented, which show a net profit excluding minority interests of €531.7 million, together with the transactions reflected in these financial statements or summarized in the reports referred to.

#### Third Resolution (Appropriation of earnings and determination of dividend)

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings and being apprised of the Board of Directors' and auditors' reports on the annual financial statements, shareholders:

1. observe that the net book profit for the financial year ended December 31, 2014 amounts to €215,924,061.53;
  2. resolve to appropriate €8,943,208.44 of this net profit to the legal reserve;
  3. observe that, after this appropriation of €8,943,208.44 to the legal reserve and considering retained earnings from previous years amounting to €41,117,479.05, the amount available for distribution is €248,098,332.14; and
  4. resolve to distribute a dividend to shareholders amounting to €1.10 per share, making a total amount of €292,450,189.90 on the basis of the number of shares making up capital stock at December 31, 2014 and after deduction of treasury shares held at this date, it being specified that the share of the amount thus distributed exceeding the amount of distributable income, *i.e.* €44,351,857.76 (on the same basis) shall be deducted from the "issue premium" account.
- In the event of a change before the ex-dividend date in the number of shares entitling holders to a dividend from the 266,357,615 shares making up capital stock at December 31, 2014, the total amount of dividends will be adjusted accordingly.
- The ex-dividend date on Euronext Paris is June 2, 2015 and the dividend referred to in paragraph 4 above will be made payable from June 4, 2014.
- No dividends will be due on any shares that may be held by the Company itself or that have been cancelled before the dividend payment date.
- Shareholders grant the Board of Directors all necessary powers to determine, considering in particular the number of own shares held by the Company at the dividend payment date and the number of shares cancelled before that date, the total amount of the dividend and, by the same token, the amount to be deducted from the "issue premium" account.
- Concerning the tax treatment of the €1.10 dividend per share proposed to Company shareholders, it is specified that this distribution will be considered, for tax purposes:
- in the amount of €0.93, as taxable income subject to sliding-scale income tax and eligible, for individual shareholders residing in France, for the 40% exemption provided for under Article 158-3-2° of the French Tax Code (*Code Général des Impôts*);
  - in the amount of €0.17 deducted from the "issue premium" account, as a repayment of paid-in capital within the meaning of article 112-1° of the French Tax Code (*Code Général des Impôts*), therefore non-taxable for individual shareholders residing in France but reducing the fiscal share cost price.

Shareholders note that dividends paid and earnings distributed eligible for the 40% income-tax exemption provided for under Article 158-3-2° of the French Tax Code in respect of 2011, 2012 and 2013 financial years were as follows:

Financial year	Shares with dividend entitlement	Net dividend per share	Earnings distributed per share	
			Eligible for the 40% income-tax exemption provided for under Article 158-3-2° of the French Tax Code	Not eligible for the 40% income-tax exemption provided for under Article 158-3-2° of the French Tax Code
2011	263,449,797 shares with a par value of €4	€0.93	€0.93	€0
2012	265,130,755 shares with a par value of €4	€1.00	€1.00	€0
2013	265,956,606 shares with a par value of €4	€1.05	€1.05	€0

#### **Fourth Resolution (Amendment to the 2011 Refinancing Contract)**

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings, and being apprised of the auditors' special report, shareholders take note of the conclusions of said report concerning the amendment dated July 25, 2014 to the refinancing contract dated October 20, 2011, and approve said amendment.

#### **Fifth resolution (Supplementary pension plan - Agreement falling under article L. 225-38 of the French Commercial Code (Code de Commerce))**

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings, and being apprised of the auditors' special report, shareholders take note of the conclusions of said report concerning the cancellation of the agreements and commitments relating to the supplementary pension plan, subsequent to the unilateral and irrevocable decision by Mr. Gilles Schnepf on March 18, 2015 to waive his benefits in this regard, and approve this cancellation.

#### **Sixth resolution – (Non-competition agreement - Agreement falling under article L. 225-38 of the French Commercial Code (Code de Commerce))**

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings, and being apprised of the auditors' special report, shareholders take note of the conclusions of said report concerning the cancellation of the non-competition agreement (and the related commitment to payment of compensation) with regard to Mr. Gilles Schnepf, and approve this cancellation.

#### **Seventh Resolution (Consultative opinion on the compensation components due or allocated to Mr. Gilles Schnepf, Chairman and Chief Executive Officer, in respect of the financial year ended December 31, 2014)**

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings, shareholders, consulted in accordance with the Afep-Medef code of corporate governance published in June 2013 (paragraph 24-3), which constitutes the Company's code of reference pursuant to Article L. 225-37 of the French Commercial Code (*Code de commerce*),

issue a favourable opinion on the compensation components due or allocated in respect of the 2014 financial year to Mr. Gilles Schnepf, Chairman and Chief Executive Officer, as set out in the 2014 Registration Document, Appendix 2 "Management report of the Board of Directors on March 18, 2015 to the Annual General Meeting scheduled on May 29, 2015", in the section entitled "Compensation components due or allocated in respect of the 2014 financial year to Mr. Gilles Schnepf, Chairman and Chief Executive Officer, subject to the opinion of shareholders", presented by the Board of Directors in respect of the financial year ended December 31, 2014.

#### **Eighth Resolution (Renewal of the Director's mandate of Ms. Éliane Chevalier)**

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings, and apprised of the Board of Directors' report, shareholders note that the Director's mandate of Ms. Éliane Chevalier expires at the close of this General Meeting and decide, as proposed by the Board of Directors, to renew her mandate as Director for a period of four years, ending at the date of the Ordinary General Meeting of shareholders called in 2019 to consider financial statements for the financial year ending December 31, 2018.

#### **Ninth Resolution (Authorization granted to the Board of Directors to allow the Company to trade in its own shares)**

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings and being apprised of the Board of Directors' report, shareholders:

1. authorize the Board of Directors, with the right of sub-delegation as provided by law and by the Company's Articles of Association, in accordance with Article L. 225-209 and following of the French Commercial Code (*Code de commerce*), to purchase, or to have purchased, Company shares representing at most 10% of the Company's capital stock at the date of this Meeting, it being noted that, when shares are bought to ensure the market liquidity of Legrand shares under the conditions described below, the number taken into account for the calculation of this limit of 10% will be the number of shares bought less the number of shares resold during the term of this authorization;

2. provide that shares may be bought, sold, exchanged or transferred for the purposes of:

- ensuring the liquidity and active operation of the market in Company shares by the intermediary of an investment services provider, acting independently under a liquidity contract in compliance with the Code of Practice recognized by France's Financial Markets Authority (*Autorité des marchés financiers*),
- implementing (i) any and all Company stock options plans in accordance with Articles L. 225-177 *et seq.* of the French Commercial Code or any other 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 allotments for employee profit-sharing and/or in lieu of discount according to the applicable legal and regulatory provisions, (iii) any and all free share allotments pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code, and any and all share allotments for employee profit-sharing, as well as providing cover for such transactions at such times as the Board of Directors or the person acting on its behalf takes action,
- 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 capital stock,
- delivering shares on 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 so purchased, pursuant to the eleventh resolution adopted by the General Meeting on May 27, 2014, or
- carrying out such other practices as may be permitted or recognized by law or by the Financial Markets Authority, or pursuing any other objective complying with applicable laws and regulations.

Shares may be purchased, sold, transferred or exchanged, directly or indirectly, in particular by any third party acting on behalf of the Company under the conditions provided by the last section of Article L. 225-206 of the French Commercial Code (*Code de commerce*), at any time within the limits authorized by laws and regulations, except at such times as Company shares may be the object of a tender offer, in one or several steps, by any means, on or off any market, including via systematic internalizers or through OTC transactions, trading in blocks of shares or public tender offers, or through the use of any financial instruments or derivatives, including option-based mechanisms such as purchases and sales of put and call options, or by delivering shares subsequent to the issue of securities providing access

to the equity of the Company, through redemption, conversion, exchange, presentation of a warrant or in any other way, directly or indirectly through the intermediary of an investment services provider.

The maximum price paid for purchases may not exceed €70 per share (excluding acquisition expenses) or the equivalent amount on the same date in any other currency or monetary unit established in reference to more than one currency, it being noted that this price will be adjusted as necessary to reflect capital transactions, in particular incorporation of reserves or free share allotments and/or share splits or reverse splits.

The maximum amount allowed for implementation of the share buy-back program is €1 billion (or the equivalent amount on the same date in any other currency or monetary unit established in reference to more than one currency).

The application of this resolution may not at any time result in the number of own shares held by the Company, directly or indirectly, rising above 10% of the total number making up capital stock at the date considered.

The shares purchased and held by the Company will be deprived of voting rights and will carry no entitlement to payment of a dividend.

Shareholders grant the Board of Directors all powers, with the right of sub-delegation as provided by law and by the Company's Articles of Association, to decide on the use and deployment of this authorization, and in particular to determine the conditions of such use, to place orders on or off any markets, to enter into any agreements, to allocate or re-allocate shares acquired for the purposes allowed in compliance with law and regulations, to make any declarations to the Financial Markets Authority or any other body, to effect any formalities, and in general to take any useful or necessary action for the purposes of this resolution.

This authorization is valid for eighteen months from the date of this General Meeting of shareholders and, from this day, deprives previous authorizations for the same purpose of their effect to the extent not used.

## RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING

### **Tenth Resolution (Restriction on the implementation of currently applicable financial authorizations for the duration of public offerings aimed at Company securities)**

Meeting in accordance with the conditions as to quorum and requisite majority for extraordinary general meetings and being apprised of the Board of Directors' report, shareholders decide that financial authorizations approved by the General Meeting on May 27, 2014 on May 27, 2014 pursuant to resolutions No.s 12, 13, 14, 15, 16 and 18, cannot be implemented without shareholders' agreement for the duration of any public offering aimed at Company securities.

### Eleventh Resolution (Modification of Article 9.3 of the Company's Articles of Association)

Meeting in accordance with the conditions as to quorum and requisite majority for extraordinary general meetings and being apprised of the Board of Directors' report, shareholders decide to modify Article 9.3 of the Company's Articles of Association as follows (modifications underlined):

*"The Board of Directors shall meet as often as the interests of the Company require.*

*The Directors shall be called to meetings of the Board of Directors by its Chairman, or failing that, by the Vice-Chairman, or in the cases provided for in the Board of Directors' Regulations, by the Lead Director.*

*The Chief Executive Officer may also ask the Chairman to call a meeting of the Board of Directors to consider a particular agenda.*

*Whenever the Board has not met for more than two months, at least one third of the members of the Board of Directors may ask the Chairman to call a meeting of the Board to consider a particular agenda.*

*The Chairman must comply with requests made to him pursuant to the foregoing two paragraphs.*

*Subject to the provisions of the foregoing three paragraphs, the agenda shall be settled by the Chairman and may, where necessary, be settled only at the time of the meeting.*

*Notices of meetings shall be issued by any means including verbally, and meetings may take place at the registered office or at any other place indicated in the notice of meeting, whether in France or abroad."*

### Twelfth Resolution (Modification of Article 12.1 of the Company's Articles of Association)

Meeting in accordance with the conditions as to quorum and requisite majority for extraordinary general meetings and being apprised of the Board of Directors' report, shareholders decide to modify Article 12.1 of the Company's Articles of Association as follows (modifications underlined):

*"Subject to the restrictions provided by law and regulations, every shareholder shall be entitled to attend General Meetings and to take part in the deliberations whether personally or through a proxy, regardless of the number of shares that he owns.*

*The right to attend General Meetings, in any form whatsoever, is conditional upon the accounting registration or book-entry transfer in the name of the shareholder or the authorized intermediary registered on his behalf, under the conditions and within the time limits provided for in current legislation.*

*Any shareholder wishing to vote by post or by proxy must have filed a proxy voting form, postal voting form or equivalent single document at the registered office or at any other place indicated in the notice of meeting within the time limits and according to the conditions provided for in current legislation. The Board of Directors may, for any General Meeting, shorten this period by way of a general decision for the benefit of all shareholders.*

*In the event of a decision to this effect by the Board of Directors, mentioned in the notice of meeting, shareholders may, subject to the conditions and time limits provided by law and regulations, send their proxy form and postal voting form by any means of telecommunication, including electronic means, that allow their identification and whose nature and conditions are determined by current legislation."*

### Thirteenth Resolution (Modification of Article 12.4 of the Company's Articles of Association – Elimination of double voting rights)

Meeting in accordance with the conditions as to quorum and requisite majority for extraordinary general meetings and being apprised of the Board of Directors' report, shareholders:

1. decide, with effect from the end of this Shareholders' Meeting, to eliminate the double voting rights attached to Company shares according to the provisions of Article 12.4 of Company Articles of Association;
2. decide, in line with the option provided for under section 3 of Article L. 225-123 of the French Commercial Code (*Code de commerce*) as amended by Act No. 2014-384 of March 29, 2014 on reestablishing the real economy, to provide expressly for the non-existence of double voting rights;
3. decide, with effect from the end of this Shareholders' Meeting, to amend Company Articles of Association accordingly, *i.e.* to modify section 1 and delete sections 2, 3, 4 and 5 of Article 12.4 of Company Articles of Association to read as follows (modifications underlined):

*"Subject to the applicable legal and regulatory restrictions, every member of the General Meeting shall be entitled to a number of votes equal to the number of shares that he owns or represents. In line with the option provided for under section 3 of Article L. 225-123 of the French Commercial Code (Code de commerce), fully paid-up shares which have been in registered form for at least two years in the name of the same shareholder shall not enjoy double voting rights;"*

4. takes note that pursuant to this resolution, from the end of this Shareholders' Meeting, each Company share shall entitle to one vote;
5. takes note that, in accordance with the provisions of Article L. 225-99 of the French Commercial Code (*Code de commerce*), the Special General Meeting of shareholders holding double voting rights has, prior to this General Meeting, approved the elimination of double voting rights attached to Company shares and that consequently this resolution is final.

## RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

### Fourteenth Resolution (Powers to effect formalities)

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings, shareholders confer on holders of a copy or official extract of the minutes of this General Meeting all powers necessary to effect all legally required filings, formalities and publications.