



Combined General Meeting of Shareholders

May 31, 2017

AGENDA

- | | | |
|---|--|-------|
| 1 | A VALUE-CREATING MODEL ATTENTIVE TO ALL STAKEHOLDERS | P. 3 |
| 2 | SOLID INTEGRATED PERFORMANCE, 2016 TARGETS FULLY MET | P. 30 |
| 3 | COMPENSATION AND GOVERNANCE | P. 41 |
| 4 | OVERVIEW OF RESOLUTIONS | P. 58 |
| 5 | STATUTORY AUDITORS' REPORTS | P. 62 |
| 6 | Q&A | P. 64 |
| 7 | VOTE OF RESOLUTIONS | P. 65 |

1

**A VALUE-CREATING MODEL
ATTENTIVE TO ALL
STAKEHOLDERS**

ENRICH ELECTRICAL AND DIGITAL BUILDING INFRASTRUCTURE

7 major product categories



USER INTERFACE

- Switches
- Socket outlets
- Scenario switches
- etc.



ENERGY DISTRIBUTION

- Distribution panels
- Circuit breakers
- Busbars
- etc.



BUILDING SYSTEMS

- Lighting management
- Security systems
- Door entry systems
- Assisted living
- etc.



CABLE MANAGEMENT

- Trunking
- Floor boxes
- etc.



DIGITAL INFRASTRUCTURES

- Enclosures
- Racks
- RJ45 sockets
- PDU⁽¹⁾
- etc.



UPS

- Uninterruptible power supply

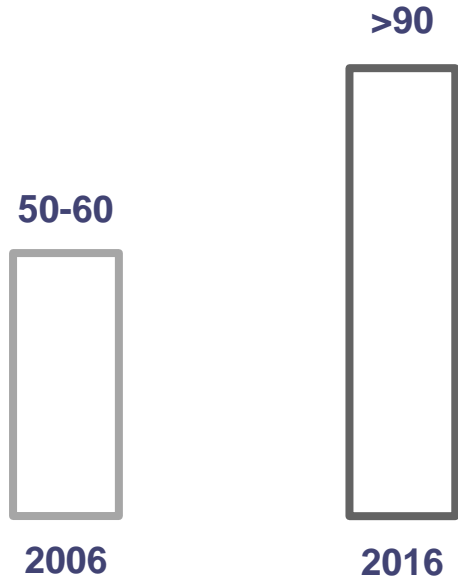


INSTALLATION COMPONENTS

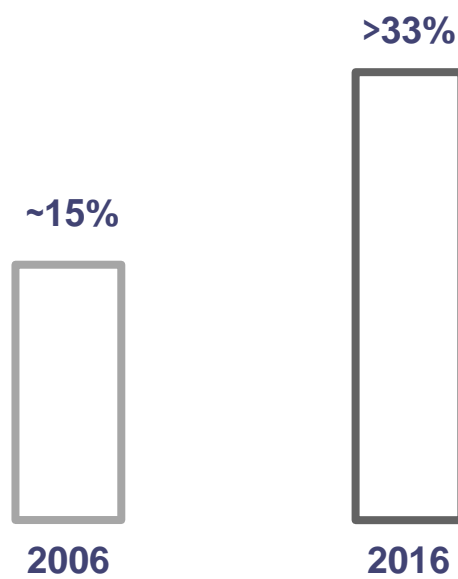
- Tubes
- Ducts
- Extensions
- etc.

ONGOING ENRICHMENT OF LEGRAND'S ACCESSIBLE MARKET

Expansion of Legrand's accessible market
(in €bn)



Development of
new business segments⁽¹⁾
(in % of sales)



Long term megatrends

SOCIAL MEGATRENDS

- Data communication
- Energy saving
- Low carbon energy
- Eco-design
- Security
- Aging populations
- Urbanization
- etc.

TECHNOLOGICAL MEGATRENDS

- Fiber optics
- Wireless connectivity (WiFi, etc.)
- Measurement
- Sensors
- Big data
- The Internet of things
- Data management
- etc.



1. Energy efficiency, digital infrastructures, home systems and assisted living.

A BALANCED PROFITABLE DEVELOPMENT

2016 Key figures

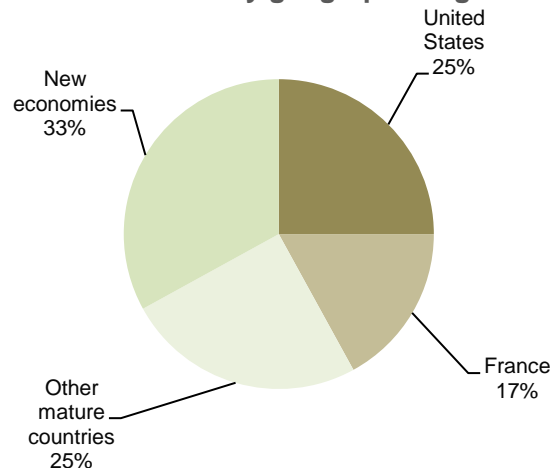
Net sales
€5bn

Adjusted⁽¹⁾ operating margin
19.5%

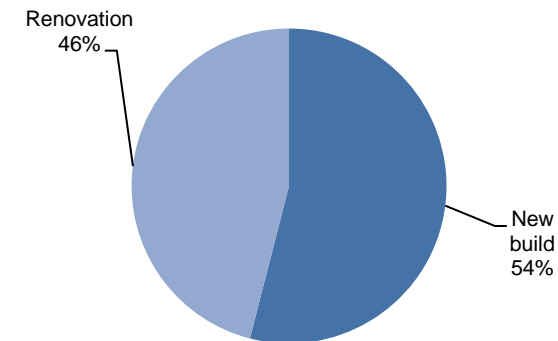
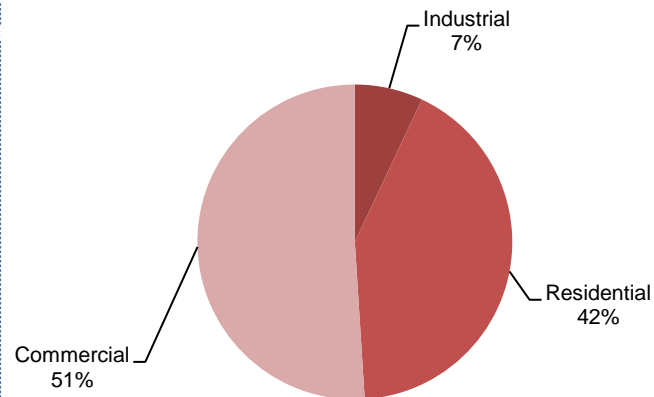
Employees
36,000

Net sales breakdown

Net sales by geographic region

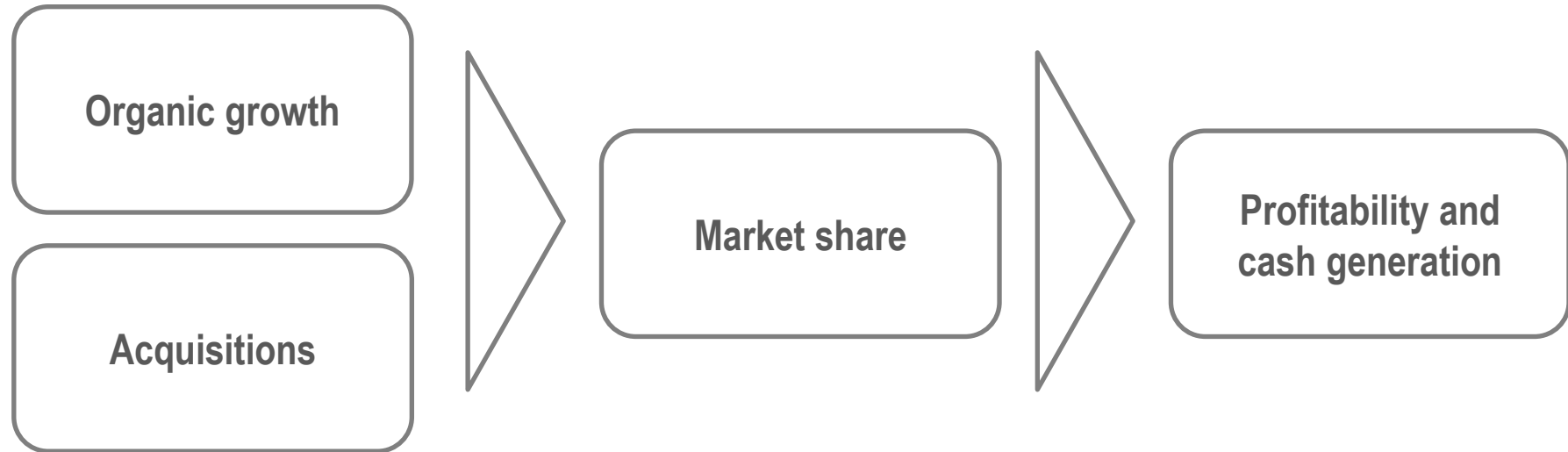


Net sales by end markets



1. Operating margin adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income relating to acquisitions and, where applicable, for impairment of goodwill.

A VALUE-CREATING DEVELOPMENT MODEL (1/5)



A VALUE-CREATING DEVELOPMENT MODEL (2/5) INNOVATION DRIVEN ORGANIC GROWTH

Cash R&D expenses
€248m invested in 2016

nearly

2,200

employees in 2016

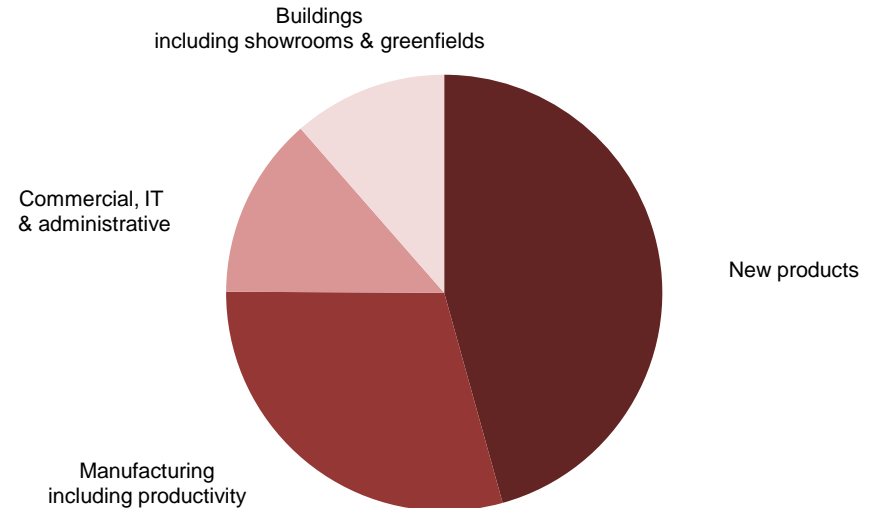


41%
of R&D staff in 2016
dedicated to electronics,
software and digital
offerings



Capex
€161m in 2016

Nearly 50% dedicated to new products



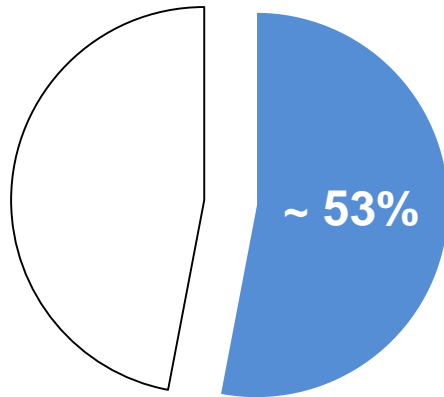
A VALUE-CREATING DEVELOPMENT MODEL (3/5) TARGETED ACQUISITIONS

Continuity of acquisition policy over the long run

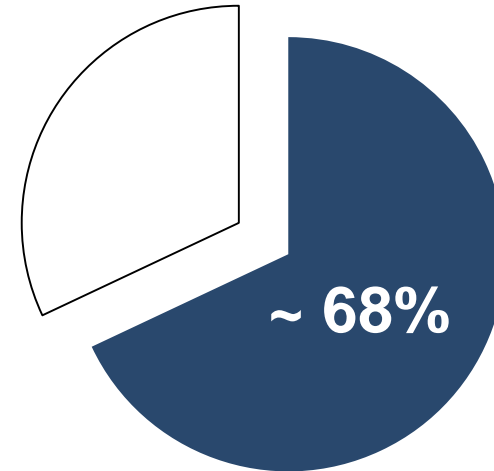
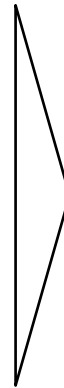
- ❑ Companies with robust market positions and/or targeted technological expertise
- ❑ Bolt-on acquisitions of complementary companies
- ❑ 2 large deals: Bticino in 1989 and Wiremold in 2000
- ❑ Disciplined approach: selectivity and demanding financial criteria

A VALUE-CREATING DEVELOPMENT MODEL (4/5) STRENGTHENING MARKET SHARES

Increase of the share of sales made with products
#1 or #2 on their markets



2006



2016

A VALUE-CREATING DEVELOPMENT MODEL (5/5) VALUE-CREATING PROFITABILITY AND CASH GENERATION

Adjusted⁽¹⁾ operating margin
as % of sales

19%

(average between 2006 and 2016)

Normalized⁽²⁾ free cash flow
as % of sales

13%

(average between 2006 and 2016)

1. Operating margin adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income relating to acquisitions and, where applicable, for impairment of goodwill.
2. Based on a working capital requirement representing 10% of the last 12 months' sales, at constant scope of consolidation and exchange rates.

OUR STAKEHOLDERS: ESSENTIAL PARTNERS FOR VALUE CREATION

- Customers
- Suppliers
- Employees
- Shareholders, lenders, civil society

OUR STAKEHOLDERS: ESSENTIAL PARTNERS FOR VALUE CREATION

Value creation⁽¹⁾

Sales (a)

€5.0bn

Purchasing (b)

€2.4bn

Added value
(a-b)

€2.6bn

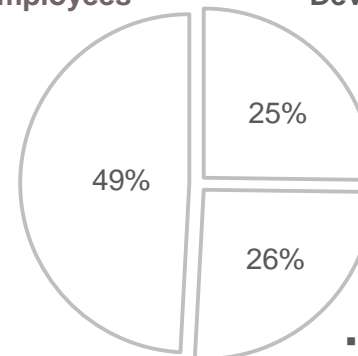
Stakeholders

Customers

Suppliers

Employees

Development investment



- R&D investments
 - Industrial investments
 - Acquisitions
- Other stakeholders**
- Shareholders and lenders
 - States (income tax)
 - Civil society

OUR STAKEHOLDERS: ESSENTIAL PARTNERS FOR VALUE CREATION

- **Customers**
- **Suppliers**
- **Employees**
- **Shareholders, lenders, civil society**

ELIOT PROGRAM (1/2)

AN ENRICHED AND CONSISTENT OFFER OF CONNECTED PRODUCTS

Eliot-4 product segments

Comfort



Safety &
Security



Energy
efficiency



Assisted
living

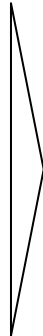


ELIOT PROGRAM (2/2) “CELIANE WITH NETATMO”



Legrand key innovation fundamentals

- Design quality and easy-to-install products
- Integrate new technologies in higher value-added products
- Close relationships with economic-channel players
- Strong brand awareness



Céliane™ with NETATMO



Expansion of business environment

- « *Open innovation* » & partnerships

NETATMO

- Quest for added value



- Won two awards⁽¹⁾



- Technologies powered by



Microsoft Azure

NEW DIGITAL TOOLS FOR MORE VALUE ADDED

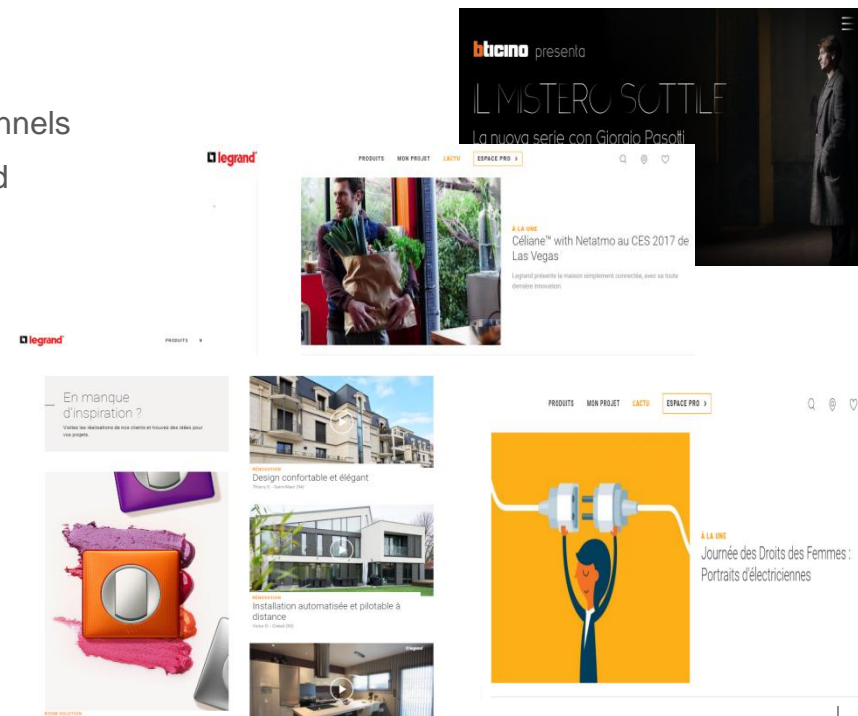
2016 data

- **Digital communication**
 - 104 million pages viewed
 - Nearly 30 million visits on the Group's websites
 - 26.5 million video views on Legrand Youtube channels
 - More than 12,300 followers on Twitter© @legrand

- **Customer Relationship Management**
 - 89% of sales covered
 - 41 countries with a CRM⁽¹⁾ tool

- **Ongoing e-commerce initiatives**
 - Data exchange through ETIM⁽²⁾
 - Increasing marketing content digitalization

1. CRM: Customer relationship management
2. ETIM: *Electro-Technical Information Model*.



MORE THAN 90 SHOWROOMS, AND/OR TRAINING CENTERS OPEN TO CUSTOMERS OVER THE WORLD



Innoval - Limoges (France)



Le Lab By Legrand - Paris (France)



Bticino Milano - Milan (Italy)



B Inspired - Brussels (Belgium)



Dallas Market Center - Dallas (USA)



Experience Center - West Hartford (USA)



Sandton (South Africa)



Beirut (Lebanon)



Wuxi (China)

OUR STAKEHOLDERS ESSENTIAL PARTNERS FOR VALUE CREATION

- **Customers**
- **Suppliers**
- **Employees**
- **Shareholders, lenders, civil society**



ASSOCIATE SUPPLIERS IN VALUE CREATION

Responsible purchasing

- ISO 9001 certification
- Responsible Supplier Relations certification since 2012
- 60% of group panel purchasing from suppliers that share Global compact's values
- Systematic policy of certification and qualification
- Responsible purchasing charter



Partnership



Karine Alquier-Caro
Group Purchasing Manager

OUR STAKEHOLDERS ESSENTIAL PARTNERS FOR VALUE CREATION

- **Customers**
- **Suppliers**
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- **Shareholders, lenders, civil society**

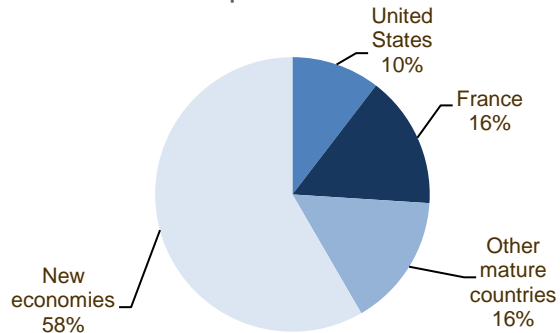


SUPPORT THE DEVELOPMENT OF DIVERSIFIED TEAMS

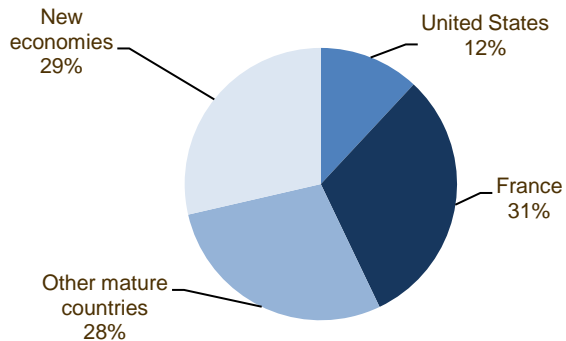
A resolutely international Group

(workforce breakdown, 2016 data)

Group workforce



R&D workforce



Priorities

- Respect human rights (assessment, prevention)
- Ensure safety and health at work (management plan, surveillance process)
- Skills development (in 2016, 95% manager retention rate, 87% of employees received training)
- Promoting diversity (women recruited for key positions)

Initiatives 2016/2017 Socle Benefit



Aurélie Stéphan
Compensation & Benefits Manager

OUR STAKEHOLDERS ESSENTIAL PARTNERS FOR VALUE CREATION

- **Customers**
- **Suppliers**
- **Employees**
- **Shareholders, lenders, civil society**

LEGRAND IS ATTENTIVE TO SHAREHOLDERS (1/4) COMMUNICATION WITH SHAREHOLDERS

Information

- Quarterly earnings releases
- Dedicated shareholders' corner on Legrand website
- Letters to shareholders (French only)
- Shareholder's guide (French only)

Chart

Intraday 1 months 3 months 6 months Since January 1st **1 year** 2 years 3 years All

From 05/30/2016 to 05/29/2017 - Data in €



Learn more about us

- Site visits (France only)
- Toll-free number



Le Guide de l'Actionnaire | 2017

Chers actionnaires,

Legrand a le plaisir de mettre à votre disposition la deuxième édition de son Guide de l'Actionnaire, conçu pour vous aider dans vos démarches en tant qu'actionnaire.

Ce guide interactif vous propose un accès direct vers les données clés de l'entreprise (rubrique "Votre Entreprise") et vers les informations pratiques pour être actionnaire de Legrand (rubrique "Être actionnaire de Legrand").

VOTRE ENTREPRISE



ÊTRE ACTIONNAIRE DE LEGRAND

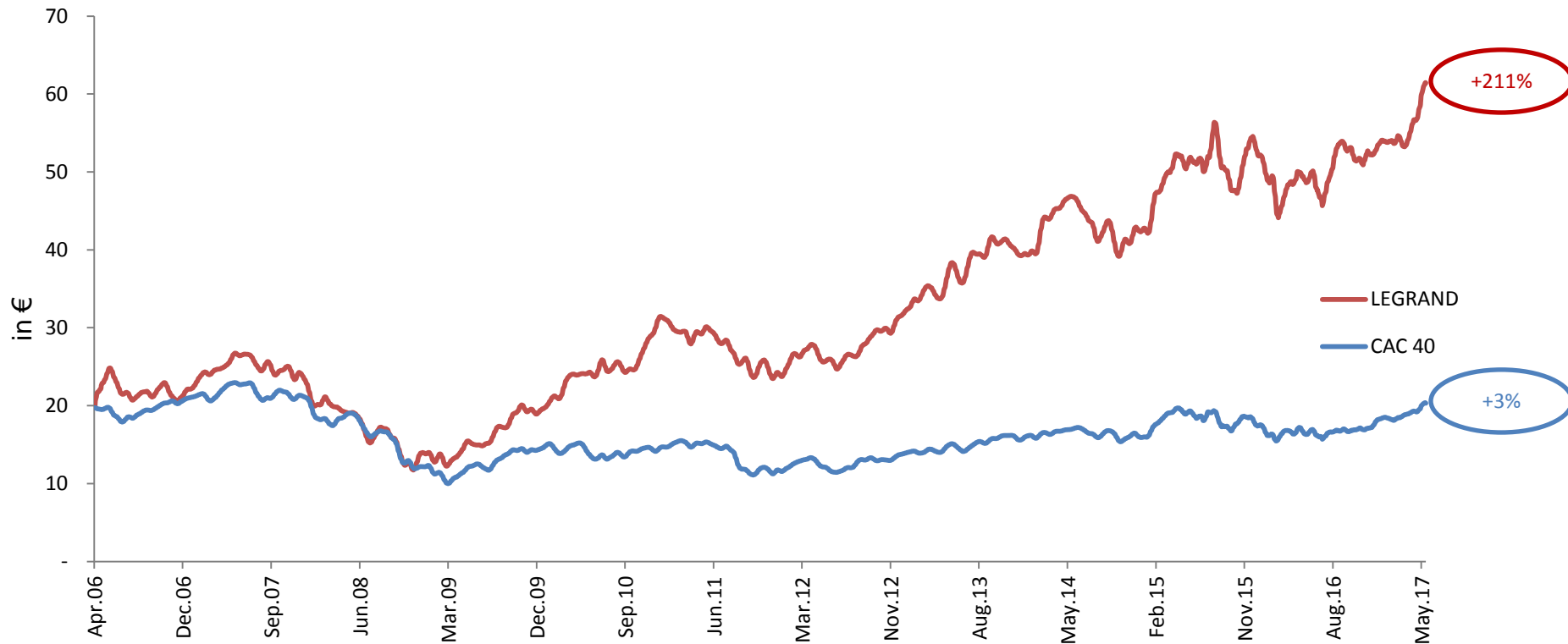


SHAREHOLDER'S CORNER

Contact, annual general meeting,
agenda



LEGRAND IS ATTENTIVE TO SHAREHOLDERS (2/4) CHANGE IN STOCK PRICE SINCE THE IPO⁽¹⁾



LEGRAND IS ATTENTIVE TO SHAREHOLDERS (3/4) TOTAL SHAREHOLDER RETURN SINCE THE IPO⁽¹⁾

Dividend per share

+9%⁽²⁾
(2006-2016 CAGR)

Earnings per share

+8%
(2006-2016 CAGR)

TSR⁽³⁾

+14% per year
(from April 6, 2006 to May 19 2017)

1. April 2006.
2. Including a 2016 dividend of €1.19 per share subject to the approval of shareholders at the General Meeting on May 31, 2017, payable on June 6, 2017. Distribution conditions for the 2016 dividend are detailed on page 311 of the 2016 Registration Document.
3. Total Shareholder Return, dividend being reinvested .

LEGRAND IS ATTENTIVE TO SHAREHOLDERS (4/4) 2016 PROPOSED DIVIDEND

Dividend per share⁽¹⁾

€1.19

Payout⁽²⁾

56%

1. Subject to the approval of shareholders at the General Meeting on May 31, 2017, payable June 6, 2017 Distribution conditions for the 2016 dividend are detailed on page 311 of the 2016 Registration Document.
2. Corresponding to the proposed dividend per share for a given year, divided by the net income excluding minority interests per share of 2016, calculated on the basis of the average number of ordinary shares at December 31 excluding shares held in treasury.

2016 adjusted net income excluding minority interests does not take into account the favorable non-recurring accounting impact of a tax income generated by the mechanical revaluation of deferred tax liabilities on trademarks that resulted from the announcement of reductions in the corporate income tax rate, mainly in France. This €61.2m tax income is adjusted as it has no cash impact, and bears no relationship to the Group's performance.



LEGRAND A CIVIL SOCIETY PARTNER

A local player in France

- Participating in the promotion of electrical engineering and apprenticeship pathways (e.g “*Olympiade des métiers*”)
- Supporting employment of disabled people
- Signatory of the *Entreprises et Quartiers Charter*⁽¹⁾
- Active member of *Entreprises pour les Droits de l’Homme (EDH)*, an association for Companies supporting Human Rights

Legrand Foundation

- Local commitment in areas where Legrand is present
- Created in 2014, under the aegis of *Fondation Agir Contre l’Exclusion (FACE)*⁽²⁾
- Specific actions - “Independent living factor”
- Nearly 50 partners associated with 2016 projects



NGO

- *Electriciens Sans Frontières*: historical partner in France and, more recently, in Italy



- Commitment to local NGO



1. A charter in which member companies strive to favor employment in disadvantaged areas of the French department of Haute-Vienne.
2. A registered non-profit organization helping people from humble backgrounds to join the private sector.

LENDERS AND COUNTRIES

Contribution to countries

- 2016 income tax rate of 33%⁽¹⁾, consistent with the Group's geographical exposure
- €280m⁽¹⁾ of income tax in 2016, of which €58m in France

A long-term relationship of trust with group's lenders




- Nearly €1bn in net debt at the end of 2016
- Maturity of gross debt over 6 years; more than 50% of the gross debt maturing in over 5 years
- Diversified funding sources (listed bonds, short-term marketable securities, bank borrowings, etc.)
- S&P "A-" credit rating

1. Adjusted for the non-recurring favorable accounting effect of income tax of €61.2m that resulted from the announcement of reductions in the corporate income tax rate, mainly in France. This product is adjusted as it has no cash impact, and bears no relationship to the Group's performance. The Group's reported income tax for 2016 is €218.6m.

2

SOLID
INTEGRATED PERFORMANCE,
2016 TARGETS FULLY MET

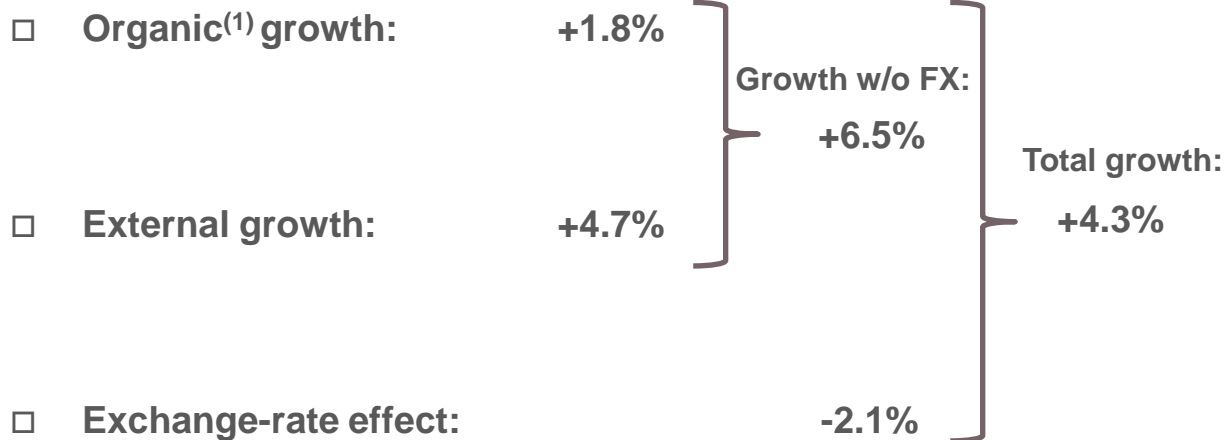
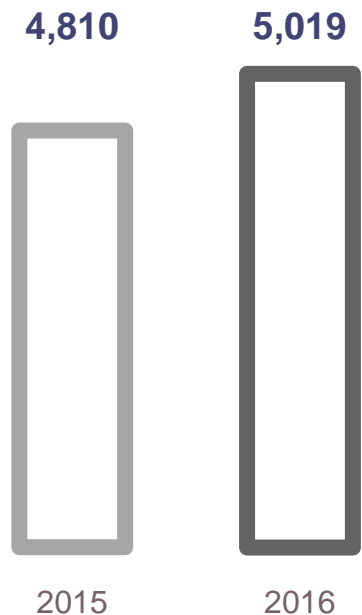
INTEGRATED PERFORMANCE: PROFITABLE AND SUSTAINABLE GROWTH 2016 FINANCIAL AND NON-FINANCIAL TARGETS MET

| Indicators | 2016 Targets ⁽¹⁾ | 2016 achievements | |
|--|--------------------------------|----------------------|---|
| Organic ⁽²⁾ growth | -2% to +2% | +1.8% |  |
| Adjusted operating margin before acquisitions ⁽³⁾ | 18.5% to 19.5% | 19.7% |  |
| CSR ⁽⁴⁾ roadmap achievement rate | 100% | 122% |  |

1. Targets announced February 11th, 2016.
2. Organic: at constant scope of consolidation and exchange rates.
3. At 2015 scope of consolidation.
4. CSR: Corporate Social Responsibility.

2016 CHANGE IN NET SALES

€ million



1. Organic: at constant scope of consolidation and exchange rates.

ACCELERATION OF GROWTH EXCLUDING FX EFFECT IN 2016

| Indicators | 2015 | 2016 |
|--------------------------------|--------------|--------------|
| Organic growth ⁽¹⁾ | +0.5% | +1.8% |
| External growth | +1.5% | +4.7% |
| Growth excl. FX effect: | +2.1% | +6.5% |



Acceleration of Legrand's two growth drivers in 2016

1. Organic: at constant scope of consolidation and exchange rates.

2016 ANNUAL RESULTS

| In € millions | 2015 | 2016 | change |
|--|-------|--------------------------|--------|
| Net sales | 4,810 | 5,019 | +4.3% |
| Adjusted ⁽¹⁾ operating profit | 930 | 979 | +5.2% |
| Net income excluding minority interests | 551 | 567⁽²⁾ | +3.0% |
| Free Cash flow | 666 | 673 | +1.1% |

1. Operating profit adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income relating to acquisitions (€43.7m in 2015 and €44.5m in 2016) and, where applicable, for impairment of goodwill (€0 in 2015 and 2016).
2. Net income excluding minority interests is adjusted in 2016: it does not take into account the favorable non-recurring accounting impact of a tax income generated by the mechanical revaluation of deferred tax liabilities on trademarks that resulted from the announcement of reductions in the corporate income tax rate, mainly in France. This €61.2m tax income is adjusted as it has no cash impact, and bears no relationship to the Group's performance. However, these reductions in the corporate income tax rate, if maintained over time, should have a positive impact on the Group's tax rate.

ACCELERATING THE PACE OF ACQUISITION IN 2016 (€400M INVESTED VS. OVER €200M IN 2015)

| | <u>Business</u> | <u>Country</u> | <u>Annual sales</u> | |
|--|---|-------------------|---------------------|---|
| | Lighting solutions | United States | ~\$105m | <p>8 acquisitions in 2016 (vs. 4 in 2015)</p> <p>Over €170m annual sales acquired</p> |
| | Lighting control | United Kingdom | ~£24m | |
| | Audio/video infrastructure | United States | >\$20m | |
| | Natural light control | Canada | ~€13m | |
| USV • SERVICE • LOSUNGEN | UPS ⁽¹⁾ | Italy and Germany | <€9m | |
| PRIME TECHNOLOGIES | | | | |
| | Cable management and distribution cabinets | Indonesia | ~€6m | |
| Jontek limited SINERGI TRANSFORMASI | Assisted living | United Kingdom | ~£3m | |



More than 80% of sales acquired made with #1 or #2 positions



6 out of 8 acquisitions in new business segments⁽³⁾

1. *Uninterruptible Power Supply.*
2. *Joint Venture. Legrand holds 80% of equity.*
3. *Energy efficiency, digital infrastructure, home systems and assisted living.*

2017 FIRST QUARTER RESULTS

| In € million | Q1 2016 | Q1 2017 | Change |
|--|---------|--------------|--------|
| Net Sales | 1,190 | 1,319 | +10.9% |
| Adjusted ⁽¹⁾ operating profit | 227 | 259 | +14.5% |
| Net income excluding minority interests | 127 | 149 | +17.0% |

1. Operating profit adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income relating to acquisitions (€10.7m in Q1 2016 and €12.6m in Q1 2017) and, where applicable, for impairment of goodwill (€0 in Q1 2016 and Q1 2017).

ACQUISITIONS ANNOUNCED SINCE THE BEGINNING OF 2017

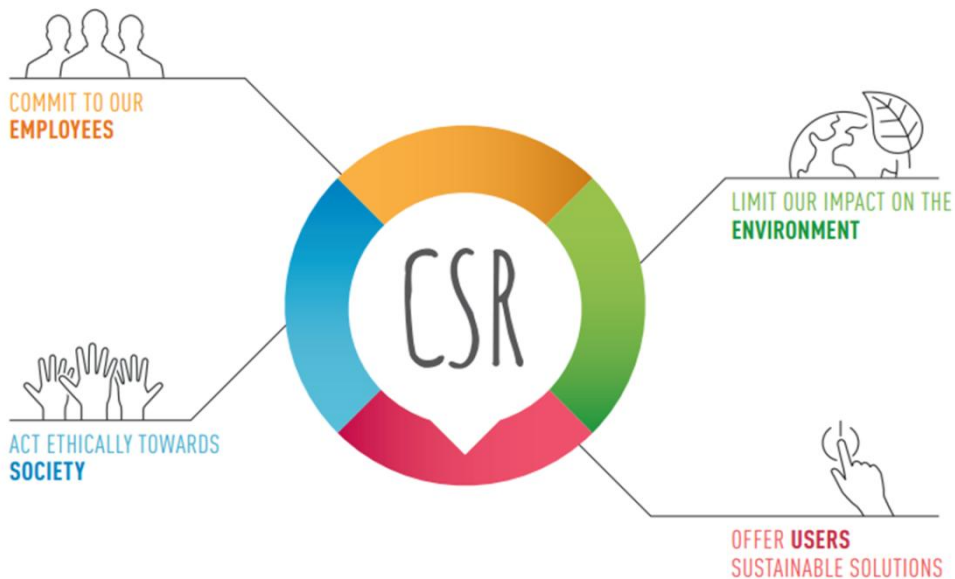
| | <u>Business</u> | <u>Country</u> | <u>Annual sales of</u> |
|--|----------------------------|----------------|------------------------|
| | Lighting solutions | United States | ~\$200m |
| | Audio/video infrastructure | United States | ~\$23m |
| | Lighting solutions | United States | ~\$15m |
| <hr style="border-top: 1px dashed #000;"/> | | | |
| | UPS ⁽³⁾ | Italy | ~€60m |

↪ 3 acquisitions announced totalling ~\$238m of annual sales and 1 joint venture

↪ 2017 FY sales already boosted by more than +3.5% scope-of-consolidation effect⁽⁴⁾

1. Subject to standard conditions precedent.
2. Joint venture. As Legrand is holding 49% equity, Borri will be consolidated on the equity method.
3. Uninterruptible Power Supply.
4. Based on acquisitions announced and their likely date of consolidation.

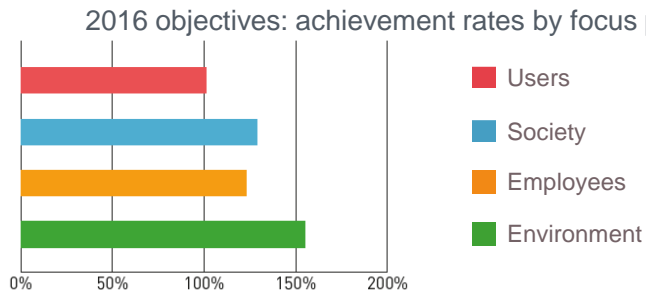
NON FINANCIAL PERFORMANCE (1/2) REMINDER: 2014-2018 CSR⁽¹⁾ ROADMAP



- **4 focus points – 21 priorities**
- **5-year horizon**
- **Stronger commitment of managers**

NON FINANCIAL PERFORMANCE (2/2) 2016 CSR⁽¹⁾ ACHIEVEMENTS

- Legrand ahead of its CSR⁽¹⁾ roadmap in 2016 with all focus points above 100% achievement rate



2016 CSR⁽¹⁾
roadmap
achievement rate

122%

- Noticeable 2016 CSR⁽¹⁾ achievements include:
 - Joining the “Science Based Targets Program” encouraging companies to fight against climate change
 - Receiving the Grand Prix de l’Assemblée Générale’s CSR⁽¹⁾ Trophy for successfully integrating CSR⁽¹⁾ issues into the Group’s strategy
 - Putting the CSR roadmap into perspective with the United Nations sustainable development goals
 - Maintaining its ranking among the Global 100 “Most sustainable corporations” index
 - Helping launch a pilot for “bi-generational” housing

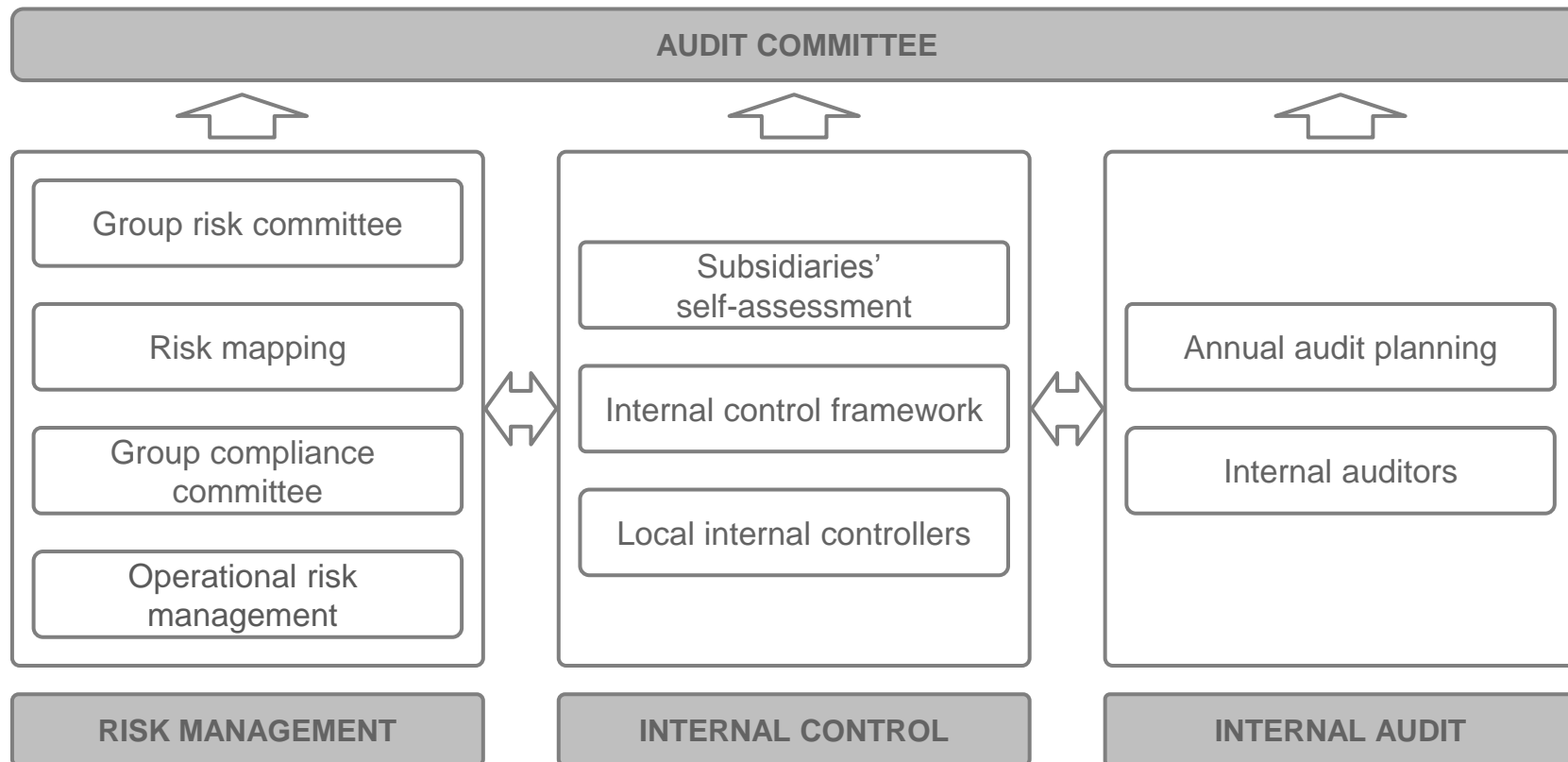


Corporate Knights

1. CSR: Corporate Social Responsibility.



PERFORMANCE UNDER CONTROL THROUGH A SOLID RISK MANAGEMENT SYSTEM



3

COMPENSATION AND GOVERNANCE

COMPENSATION AND GOVERNANCE

- **Say on Pay: Executive Director's compensation**
 - Underlying principles of compensation policy
 - Ex-post vote: compensation due or allocated in respect of 2016
 - Ex-ante vote: compensation applicable in respect of 2017

- **Governance**
 - Board of Directors membership
 - Board of Directors assessment

COMPENSATION AND GOVERNANCE

- **Say on Pay: Executive Director's compensation**
 - Underlying principles of compensation policy
 - Ex-post vote: compensation due or allocated in respect of 2016
 - Ex-ante vote: compensation applicable in respect of 2017

UNDERLYING PRINCIPLES OF COMPENSATION POLICY

Profitable growth and sustainable value creation at the heart of compensation policy

- **Acknowledgement of the principles set out in the Afep-Medef Code**

- **Underlying principles of compensation policy:**
 - ✓ Balanced overall compensation, consistent with the company's strategy

 - ✓ A pay structure aligned with shareholders' interests, contributing to the achievement of sustainable and profitable growth for the Company

 - ✓ Demanding performance conditions matching the Company's key factors of sustainable and profitable growth as well as its short-term and long-term objectives

 - ✓ A growing share of variable compensation based on Company CSR⁽¹⁾ commitments

 - ✓ A simple and transparent compensation policy

1. CSR: Corporate Social Responsibility.

UNDERLYING PRINCIPLES OF COMPENSATION POLICY: 3 COMPONENTS

FIXED COMPENSATION

Compensating the level and scope of responsibilities
Determined fairly and competitively

ANNUAL VARIABLE COMPENSATION

Encouraging the achievement of the company's
annual financial and non-financial targets

LONG-TERM VARIABLE COMPENSATION

Encouraging financial and non-financial value
creation over the long-term
Retain and ensure loyalty over the long-term

OTHERS COMPENSATION COMPONENTS

Nil



Demanding
performance conditions

UNDERLYING PRINCIPLES OF COMPENSATION POLICY: ABSENCE OF OTHER COMPENSATION COMPONENTS

Other compensation components

No director's attendance fees

No exceptional compensation

No employment contract

No profit-sharing entitlement

No signing bonus in the event of appointment of a new Executive Director in the course of 2017 financial year

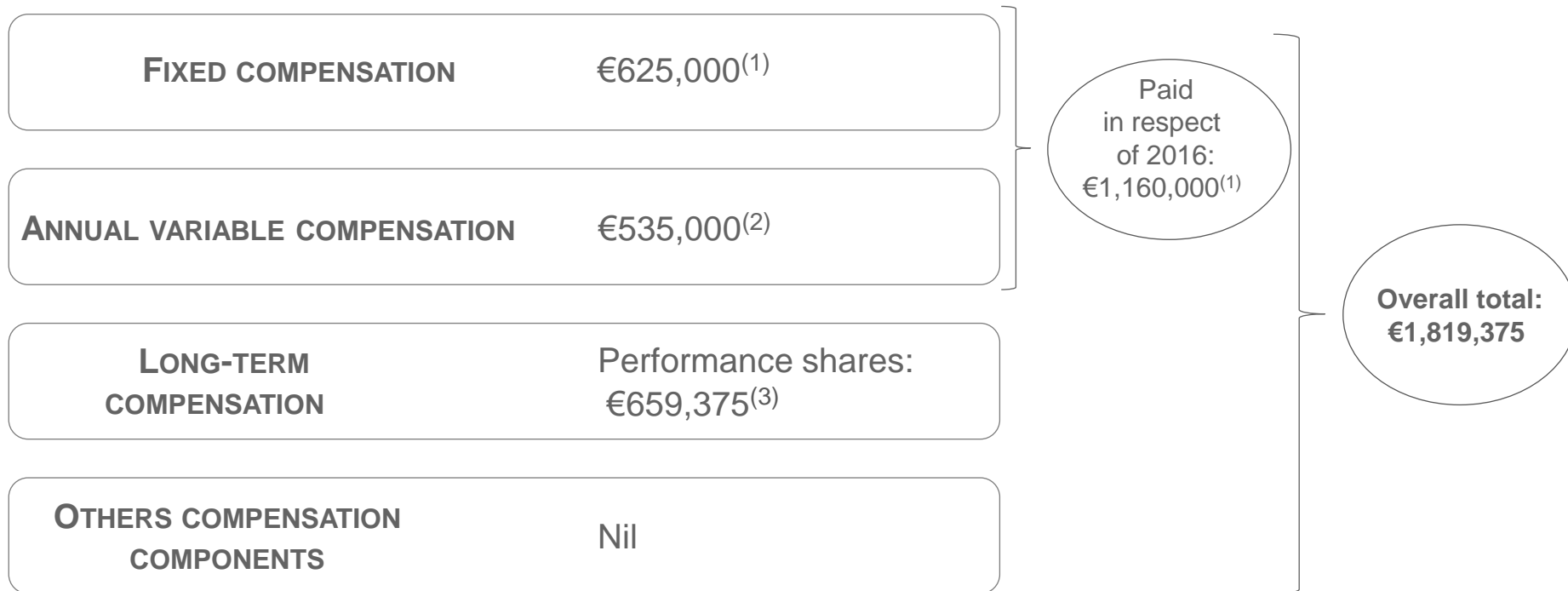
Undertakings set out in article L. 225-42-1 of the French Commercial Code

No "golden handshake"

No non-compete clause

No other additional benefit funded by the Group (no supplementary pension benefit, no supplemental health insurance, no provident fund, no company car, etc.)

EX-POST VOTE: EXECUTIVE DIRECTOR'S OVERALL COMPENSATION IN RESPECT OF 2016



1. Amount unchanged since 2011.
2. Amount resulting from the Executive Director's decision to waive part of his entitlement to annual variable compensation in respect of 2016, in order to maintain it at the same level as in 2015 (for details, see pages 187 and 188 of the 2016 Registration Document).
3. In IFRS value, according to an independent expert's report. Mr. Gilles Schnepf waived part of his entitlement to shares allocated to him in 2016 (for details, see pages 188 to 190 of the 2016 Registration Document).

EX-ANTE VOTE: OVERALL COMPENSATION ATTRIBUTABLE TO THE EXECUTIVE DIRECTOR IN RESPECT OF 2017

FIXED COMPENSATION

€625,000⁽¹⁾

**ANNUAL VARIABLE
COMPENSATION**

Target value: 80% of fixed
compensation⁽²⁾

**LONG-TERM
COMPENSATION**

Target value: 120% of fixed
salary, converted into shares⁽³⁾

**OTHER COMPENSATION
COMPONENTS**

Nil

Demanding
performance conditions

1. Amount unchanged since 2011.
2. See next slide.
3. See next slide.

EX-ANTE VOTE: EXECUTIVE DIRECTOR'S 2017 ANNUAL VARIABLE COMPENSATION

| | | Min | Target | Max |
|---|--|-----------|------------|-------------|
| QUANTIFIABLE: ¾ of annual variable compensation | ADJUSTED OPERATING MARGIN EXCLUDING ACQUISITIONS | 0% | 32% | 48% |
| | ORGANIC GROWTH IN PERCENTAGE OF SALES | 0% | 12% | 18% |
| | EXTERNAL GROWTH | 0% | 8% | 12% |
| | INCLUSION OF LEGRAND IN BENCHMARK CSR ⁽¹⁾ INDICES | 0% | 8% | 12% |
| | QUANTIFIABLE TOTAL | 0% | 60% | 90% |
| QUALITATIVE: ¼ of annual variable compensation | POSITIVE VARIATION IN SALES | 0% | 8% | 12% |
| | EXTERNAL GROWTH POLICY | 0% | 8% | 12% |
| | GENERAL CRITERIA | 0% | 4% | 6% |
| | QUALITATIVE TOTAL | 0% | 20% | 30% |
| TOTAL BONUS IN % OF FIXED COMPENSATION | | 0% | 80% | 120% |

1. CSR: Corporate Social Responsibility.

EX-ANTE VOTE: EXECUTIVE DIRECTOR'S LONG-TERM VARIABLE COMPENSATION (PERFORMANCE SHARES)

Conditions of the 2017 Performance share plan

| | | |
|----------------------|---|---|
| Demanding conditions | 3 <u>performance</u> conditions assessed over 3 years | External financial performance ⁽¹⁾ : 1/3 |
| | | Internal financial performance ⁽²⁾ : 1/3 |
| | | Non-financial performance ⁽³⁾ : 1/3 |
| | 4-year <u>service</u> condition | |

Between **0** and **150%**
of the initial allocation,
depending on the attainment
of specific transparent criteria

Target value: **120%** of fixed compensation

1. Comparison of average EBITDA margin over 3 years with the average of the MSCI World Capital Goods index.
2. Criterion based on the 3-year average level of normalized free cash flow as a percentage of sales.
3. 3-year average achievement rate of the Group's CSR Roadmap priorities.

COMPENSATION AND GOVERNANCE

□ Governance

- Board of Directors membership
- Board of Directors assessment

BOARD OF DIRECTORS: MEMBERSHIP THAT IS INTERNATIONAL, BALANCED, AND MAINLY INDEPENDENT

10 Board members
including one Lead Director

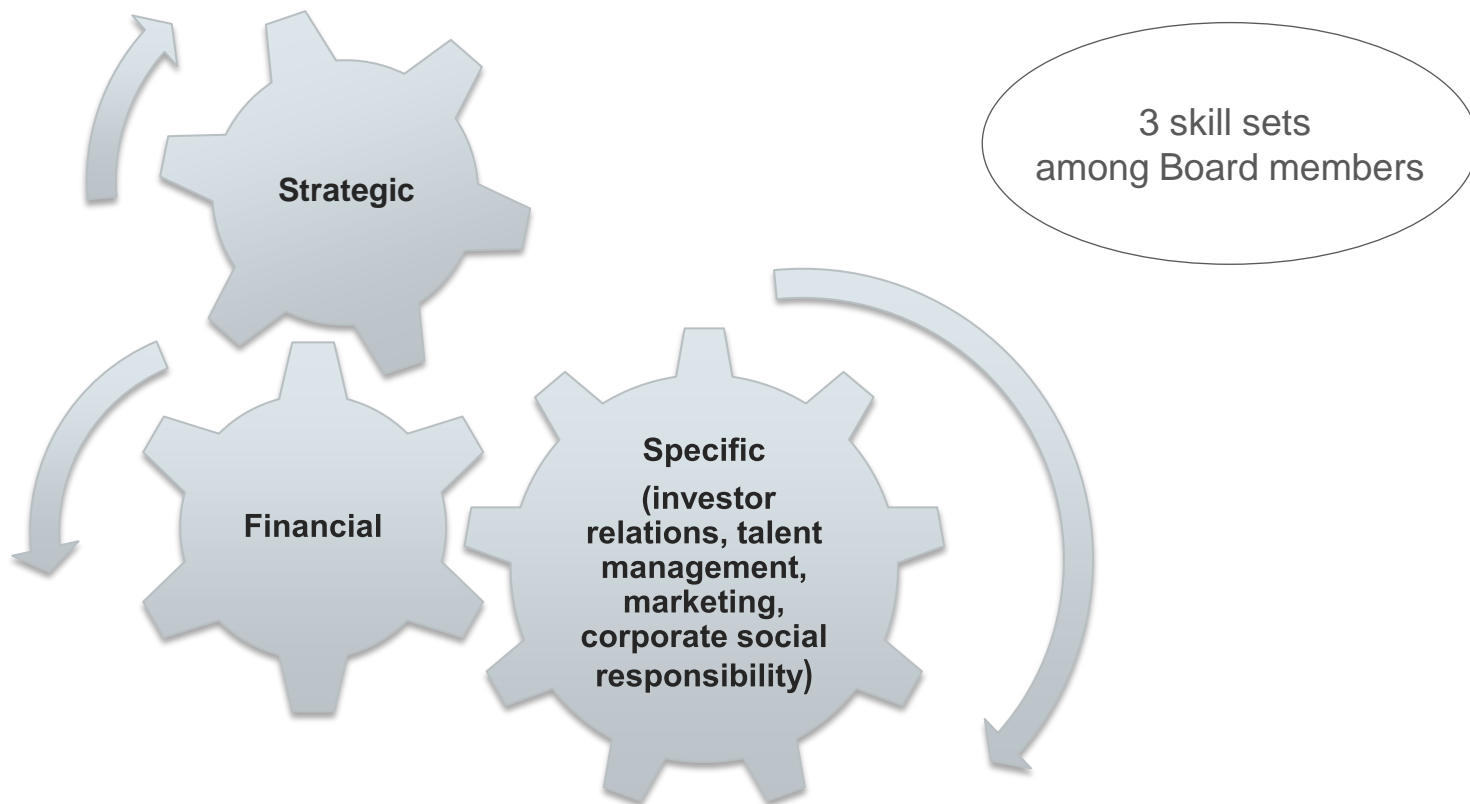
4 nationalities

70% independent directors

50% Male/Female directors



BOARD OF DIRECTORS: A STRATEGIC ROLE RELYING ON VARIED AND COMPLEMENTARY SKILLS



4 SPECIALIST COMMITTEES SUPPORTING THE BOARD OF DIRECTORS

Each Committee is chaired by an independent Director

Audit Committee

3 members
100% independent

Strategy & CSR⁽¹⁾ Committee

4 members
50% independent

Nominating & Governance Committee

3 members
2/3 independent

Compensation Committee

3 members
100% independent

Committees' main assignments in 2016

- Review of 2016 financial statements
- Monitoring of audit reform and the European MAR regulation
- Review of acquisition projects
- Review of the 2014-2018 CSR Roadmap
- Annual review of senior executives' succession plans
- Annual review of directors' independence
- Recruitment of a new director
- Executive Directors' compensation
- Directors' compensation

Committee membership: in line with Afep-Medef Code recommendations

1. CSR: Corporate Social Responsibility.

BOARD OF DIRECTORS: PROPOSED RENEWAL OF MANDATE



Annalisa
Loustau Elia

Legrand

- ❑ **Independent director**
(since 2013)
- ❑ **Member of the Compensation Committee**
(since 2015)

Outside Legrand

- ❑ **Marketing VP at Printemps**
(since 2013)
- ❑ **Executive Committee Member at Printemps**
(since 2015)
- ❑ **Board member at Campari**
(since 2016)

Process conducted by the Nominating and Governance Committee

- ❑ **Review of independence**
- ❑ **Specific skills in marketing and product development in the luxury, retail and mass distribution sectors**
 - Provides a complementary perspective in relation to considerations specific to Legrand's business sector
 - Enables Legrand to benefit from expertise on aspects of general strategic leverage
- ❑ **Italian national**
 - Contributes a useful perspective in view of the Group's strong position in Italy

BOARD OF DIRECTORS: SUBJECT TO ANNUAL ASSESSMENT ACCORDING TO A THREE-YEAR CYCLE, SUPERVISED BY THE LEAD DIRECTOR

FORMAL ANNUAL ASSESSMENT ACCORDING TO A THREE-YEAR CYCLE, ALTERNATING BETWEEN:

- external assessment
- internal assessment including assessment of Directors' individual contributions
- internal assessment without assessment of Directors' individual contributions

- Questionnaire issued to directors
- Analysis of replies by the Nominating and Governance Committee
- Individual meetings with the Lead Director on request
- Presentation to the Board of the results and consequences of the self-assessment process

2016 assessment:

Self-assessment,
including assessment of Directors'
individual contribution

An assessment process
going beyond the requirements of
the Afep-Medef Code

BOARD OF DIRECTORS: CAREFUL ATTENTION PAID TO MARKET RECOMMENDATIONS

Complies with all recommendations in the Afep-Medef Code⁽¹⁾



Legrand ranked in the 1st quartile of the CAC 40 Governance index

Bronze Governance Award for Board Membership

Corporate Governance Grand Prix

Golden Governance Award for Dynamic Governance

Silver Governance Award for Board Membership

1. No "explain" according to the terms of the Afep-Medef Code

4

PRESENTATION OF RESOLUTIONS

RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

- ❑ **Resolutions 1 to 3:** Resolutions on the approval of financial statements, the appropriation of earnings and the distribution of dividend

- ❑ **Resolution 4:** Resolution on ex-post Say on Pay (opinion on compensation due or allocated to Mr. Gilles Schnepf in respect of the 2016 financial year)

- ❑ **Resolution 5:** Resolution on ex-ante Say on Pay (approval of compensation policy applicable to the Chairman and CEO, in respect of the 2017 financial year)

- ❑ **Resolution 6:** Resolution on Board membership (renewal of an independent director's mandate)

- ❑ **Resolutions 7 to 8:** Resolutions on the mandates of Statutory Auditors (renewal of the mandate of one of the principal Statutory Auditors, and non-renewal of the mandate of one of the substitute Statutory Auditors)

RESOLUTIONS ON THE PURCHASE AND CANCELLATION OF COMPANY SHARES

- **Resolution 9:** Authorization granted to the Board of Directors to allow the Company to trade in its own shares
- **Resolution 10:** Authorization granted to the Board of Directors to reduce the capital stock by cancellation of treasury shares

RESOLUTION ON POWERS TO EFFECT FORMALITIES

- **Resolution 11:** Powers to effect formalities

5

STATUTORY AUDITORS' REPORTS

STATUTORY AUDITORS' REPORTS

- **For the Ordinary General Meeting:**
 - ✓ on annual consolidated and parent-company financial statements
 - ✓ on regulated conventions and commitments
 - ✓ on the report of the Chairman of the Board of Directors on corporate governance and internal control
 - ✓ on items of consolidated social, environmental and societal information included in the management report

- **For the Extraordinary General Meeting:**
 - ✓ on the reduction in capital by cancellation of treasury shares

6

Q&A

7

VOTE ON RESOLUTIONS

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