Notice of Meeting

Annual Shareholders' Meeting
April 28, 2021 | 2 pm

Meeting held behind closed doors

se.com

Life Is On | Schneider Electric

Notice of Meeting

Annual Shareholders' Meeting
April 28, 2021, at 2 pm

Schneider Electric SE
35, rue Joseph Monier
92500 Rueil-Malmaison

Warning

Due to the COVID-19 pandemic, and in order to protect all our shareholders, guests and organizers, and considering the administrative measures limiting or prohibiting the travel or collective gatherings for health reasons, **it has been decided to hold the Annual Shareholders' Meeting behind closed doors,** without the physical attendance of shareholders and other persons entitled to attend taking into account in particular the closure of conference and meeting rooms, the obligation to respect physical distance measures and the number of people usually present at previous General Meetings.

The Annual Shareholders' Meeting **will be broadcasted,** in English and in French, in full and in live conditions on the website page dedicated to the 2021 Annual Shareholders' Meeting.

In order to enable a dialogue with Shareholders during the Annual Shareholders' Meeting, the Board of Directors decided that a platform dedicated to Shareholders will be open during the meeting where you will have the opportunity to **ask video questions during the Q&A session that will be held.** In that respect, you should register yourself on the following link: https://agd.dmint.net/se

Summary

Life Is On | Schneider Electric

Statement of the Vice-Chairman & Lead Independent Director

Dear Shareholders,

2020 was a signature year for Schneider Electric which demonstrated the resilience of its business model in difficult circumstances. The strong results achieved in such an unprecedented situation proved the success and the robustness of the strategy implemented under the leadership of Jean-Pascal Tricoire, Chairman and CEO.

All employees, the management team as well as the Board of directors had to adapt. The Board held 12 meetings, *i.e.* 5 more than in 2019, to monitor and control the situation during the COVID-19 crisis. Overall, directors had a very high attendance rate of 97%.

In terms of governance, 2020 was also a year of change with the departure of the deputy CEO, some important changes in the Executive Committee in spring, and my appointment as Vice-Chairman & Lead Independent Director, taking over from Leo Apotheker. In this year, the Board continued to improve and reinforce its composition and invites you to support at the Shareholders' Meeting the appointment of Anna Ohlsson-Leijon as a new director. On February 10, 2021, Anna Ohlsson-Leijon was appointed by the Board as an Observer upon recommendation from the Governance & Remuneration Committee which conducted the search process for new candidates.

The Board also recommends supporting the renewal of Jean-Pascal Tricoire's office as Director for a further four-year term and intends to renew his combined function as Chairman and CEO. Indeed, the performance of Jean-Pascal Tricoire in his double mandate was positively assessed by the Board of Directors taking into account his profile, excellent track record within the Company and his openness to the Board Members' recommendations as well as the governance mechanisms in place to safeguard the balance of power between the Board and the management. Nevertheless, the Board understands and acknowledges the preference of its investors to have a clear distinction between the roles of Chairman and CEO, and intends to separate the roles of Chairman and Chief Executive Officer before the end of Jean-Pascal Tricoire's upcoming term.

Throughout 2020, I had the opportunity to discuss our compensation policy and approach with many of Schneider Electric's shareholders, as well as investor representative bodies, and will continue this dialogue in 2021.

For 2020, the Board decided to use the discretion clause provided in the existing compensation policy on annual variable compensation. This was predicated on the fact that the COVID-19 crisis brought about exceptional circumstances external to the Group. It was and continues to be in the Group's interest to incentivize, within reasonable levels, the Corporate Officer and all employees to drive performance and keep all teams motivated. In doing so, the Board reviewed the compensation outcome to ensure its alignment with the resilient results achieved by the Group and with shareholders' experience in 2020 (Schneider Electric TSR ranked 2nd of the CAC 40 and 1st of its Peer group). In addition, the outcome for the Corporate Officer had to be consistent with the approach applied to the ~58,000 employees of the Group who participate in a similar annual variable compensation plan.

Fred Kindle
Vice-Chairman
& Lead Independent Director

It is important to note that the Board decided not to apply the discretion clause to the Long-Term Incentive Plans which remained unchanged. For the LTIP that vested in 2020, the Board concluded that its payout level accurately reflects the outstanding performance and shareholder return realized over the past three years as well as the Company's strong resilience throughout the crisis.

As for the 2021 compensation policy, the Board of Directors took into account the wide approval for the revisions made in the last few years (for example, on the post-mandate benefits and the new LTIP criteria). Consequently, the Board of Directors decided not to materially change the compensation policy again. The current policy appears balanced, provides a competitive pay structure, ensures a strong link between pay and performance, enforces strong alignment with employees and shareholders, and, last but not least, provides both a short and long-term focus.

I hope that these balanced and well thought-through proposals will receive your support.

I invite you to read this governance and compensation report as well as the notice of meeting. They provide more detail on the governance structure of the Company and on all draft resolutions you are asked to approve at the 2021 Shareholders' Meeting. I welcome shareholders' participation at the Annual General Meeting. They can express their views ahead of or during the meeting with the digital tools that we will provide. Unfortunately, the ongoing pandemic will not allow us to conduct a physical meeting for the second time. We are truly sorry about this but look forward to a successful AGM.

Thank you for your support and your trust,

Fred Kindle
Vice-Chairman
& Lead Independent Director

Statement of the Chairman & Chief Executive Officer

2020 was a signature year. A year of incredible disruption, a year of strong performance, and a year of acceleration of our strategy. While the COVID-19 pandemic continues to disrupt our lives, we saw a reinforcement of the trends that support our business.

Although we have learned to live with the virus, in 2020, we were forced to change. We now live and work differently. We adapted to new ways of working with much less travel and many more digital meetings. The disruption of 2020 went far beyond the pandemic, with social upheaval and geopolitical tension. We saw the conclusion of Brexit, an acceleration in technologies and innovation, such as electric vehicles and 5G, as well as increasing commitments to halt climate change.

For Schneider Electric, it has been a signature year. We've changed more than we ever thought we could, while staying true to our mission.

We delivered on our purpose and mission

Our first priority in 2020 was the health and safety of our people and the communities in which we operate. We supported and helped our ecosystem, our customers and partners, and all the people close to us by putting in place dedicated safety, security, and work policies. We also launched the Tomorrow Rising Fund, with more than 70 local projects supporting the response, resilience, and recovery of communities in more than 60 countries.

Our purpose is to empower all to make the most of our energy and resources, bridging progress and sustainability for all. At Schneider we call this, Life Is On, and never has this been more true than in 2020, as we ensured continuity for our communities supporting critical infrastructure, such as electricity and water networks, hospitals, data centers and industrial plants, pharmaceuticals, and food cold chains. We were recognized as providing mission critical services to many sectors, in more than 90 countries, and as such, were asked by authorities to keep our business running. All our teams remained committed and continued to serve customers. In a matter of days, we transitioned our customer care centers from in-office to work-from-home set ups. We were able to support our customers in reducing risk in their operations and to operate remotely with our automation and digital solutions. Our manufacturing plants remained up and running, allowing us to meet the critical needs of this crisis year.

2020 confirmed that, at Schneider, great people make a great company.

In 2020, we achieved resilient business performance and, at the same time, built the future.

In 2020, we achieved four things:

1. A resilient business performance;
2. We shaped our future, realizing strategic acquisitions;
3. We increased our sustainability impact; and
4. We transformed how we work, to adapt to circumstances in record time.

Resilient business performance

This year of crisis has proven that the execution of our strategy, and the repositioning of Schneider Electric over the past 15 years, has made us more resilient. Compared to the global financial crisis of 2009, when our sales decreased by 15.7%, and our profitability by -310 bps versus 2008; in 2020, we were much more resilient. We have been able to achieve strong business performance, with EUR 25.2 billion in Revenues (-4.7% with the previous year), a Gross Margin at a 12-year high of 40.4%, an Adjusted EBITA margin expanding +20 bps organically, and a record-high Free Cash Flow of EUR 3.7 billion, which is a signature of our quality of execution. Both Energy Management and Industrial Automation businesses delivered very solid profitability and all geographies contributed to the rebound in the second half of the year.

The transformation towards more digitization and services, our sustainability leadership, and our multi-hub organization, positively impacted the Group's 2020 performance.

We witnessed a **step-change in our customers' adoption of our solutions for digitization and sustainability.** The Group's assets under management grew by 46% over this past year, and software and services, which now represent 17% of our revenue, grew 6 pts higher than the rest of the Group's portfolio. Our business related to digital solutions and EcoStruxure™, including software, controls, connected products, and services, and representing more than 50% of our total revenue, has become an indisputable catalyst for growth and is due to increase further in the future.

The **accelerated execution of our long-standing strategy** of more products, more services, more software, and better systems supported strong resilience. We were able to support customers across all sectors in managing their operations remotely, providing more efficiency and resiliency. We continued to engineer and deliver projects. In the second half of the year, we were back to growth and sold more services, digital solutions, and products than in 2019, thanks to our unrivalled network of partners.

We fully leveraged our global set up and our multi-local model to benefit from our global scale and adapt with speed and reactivity to the very different local COVID-19 situations. We truly believe that trusting and empowering local teams is the most efficient way to deal with the unexpected and to swiftly define local and innovative solutions. Our supply chain recovered quickly and its performance, in terms of customer-centricity, sustainability and digitization, was recognized and in 2020 ranked #4 globally and #1 in Europe by Gartner.

“Our customers support our solutions for an all-digital, all-electric world, transitions we enable with more products, more software, more services, and systems.”

We shaped our future and realized strategic acquisitions

This strong performance made it possible to continue investing for the future and to provide continued dividend growth for shareholders for the 11th consecutive year.

We acted nimbly to accelerate our transformation journey. We finalized the acquisition of the Electrical & Automation business of Larsen & Toubro, building the foundation for stronger development in India and of a new global hub to serve global markets from India. We also constructed defining deals in software, with the completed acquisitions of RIB Software, to accelerate the digital transformation of the construction sector, and ProLeiT, to reinforce our automation capabilities in the food and beverage sector. We realized the strategic investment in Planon, to extend our cloud-based capabilities for construction orchestration and facility management optimization, as well as the proposed acquisition of ETAP to form a unique suite electrical design tools, and we supported AVEVA's planned acquisition of OSIsoft. As such, we are uniquely positioned to address the software needs of our customers across the life cycle of their projects and installations.

Our mission is to be the digital partner of our customers for sustainability and efficiency, as digitization becomes increasingly pervasive in buildings, in data centers, across smart grids, industries, and in homes. For years, we have continuously developed and reinforced a full offer for an all-digital, all-electric world. By combining digital and electric solutions and services, we deliver a unique efficiency value proposition based on four dimensions of integration. Firstly, we enable integration of energy and automation for energy and resource efficiency. Secondly, we connect everything from end-point to the cloud, making every installation transparent and the data available to all those who need it, from operators to the control room. Thirdly, based on a fully integrated suite of software and digital twins, we enable the integration of an installation's life cycle across all phases, from design and build, to operate and maintain. And finally, digitization allows us to connect and manage companies across sites to reach new levels of enterprise-wide efficiency.

At Schneider Electric, we relentlessly innovate for our customers, with technology and in the way we do business. We launched new innovations, such as EcoStruxure™ Automation Expert and our SM AirSeT switchgear to eliminate SF_6 from our systems. In 2021, more than 20 new, innovative offers will be released. In 2020, our eCommerce business grew over 20% year-on-year, now representing 25% of our overall distribution business.

A step-change in sustainability

This year we have seen a strong call for sustainability, and a deep move towards smart and green recovery plans. We realized that, even as we continue to fight COVID-19, climate change is the next risk on the horizon – and that it is a risk that will impact everyone around the world, even more severely than the pandemic. Corporations are making ambitious commitments and the sense of emergency has increased with the COVID-19 crisis. Today, more than 370 companies have joined the UN Global Compact's Business Ambition for 1.5°C, and many other coalitions have taken shape. Governments are turning a corner, as shown by the Green Deal in Europe, China's targets to peak emissions in 2030, and the new US administration's return to the Paris Agreement. This has been strongly fostered over the past two years by growing demand from investors and shareholders to boards and CEOs, to put together science-based targets for carbon neutrality.

“In 2020 we accelerated and prepared for the future.”

At Schneider Electric, sustainability is at the core of everything we do, in line with our purpose. We keep on progressing and consolidating our position as a practitioner and an expert in sustainability and ESG, that is, environment, social and governance. **We have put more resources behind our sustainability business and advisory services** to help our customers and partners navigate this landscape and to lead them on a proven decarbonization pathway that combines both strategy and action, while also positively impacting their bottom line. We have already developed strong partnerships for sustainability and efficiency and since 2018, our systems business alone has helped save 134 million tons of CO_2 for our customers.

We are grateful for the international recognition we achieved as a leader in sustainability, ranked as the world's #1 most sustainable corporation on Corporate Knights' Global 100 in 2021, recognized as a CDP A List Company for ten years in a row, trusted by numerous ESG investors all around the world, listed as one of the most ethical companies, and recognized with a Glassdoor 4.0 ranking. In 2020, we completed our Schneider Sustainability Impact 2018-2020 program, delivering a strong performance of 9.32 out of 10 against the year-end target of at least 9 out of 10, despite the disruption caused by COVID-19. However, we want to continue to raise the bar and go even further, so in 2020, we took a new step towards our environment, society and economy goals, with six long-term commitments to sustainability, including carbon emissions (to be carbon neutral on full end-to-end footprint by 2040) and resource preservation goals (net zero biodiversity loss in our operations by 2030), substantiated by more than ten concrete detailed targets. For example, we want 80% of our revenues to be green revenues by 2025 and increase gender diversity in hiring (50%) to front-line managers (40%) and leadership teams (30%). **Sustainability is a strong driver for growth.**

Doing business as unusual

In 2020, we **transformed faster than ever, and adopted new ways of doing things** that we had previously thought impossible. We demonstrated agility, through our fast reaction and ability to adapt to the pandemic, with both our customers and internally.

We innovated to transform the way we work:

- 100% of our customer care centers across 62 locations moved to remote working;
- We developed remote services in many areas; and
- We organized more than 5,600 digital events, 600,000 digital trainings, and hundreds of digital smart factory tours. We held our first ever all-digital Annual Shareholders' Meeting, allowing more shareholders to participate than ever before.

I personally spoke with many more customers, employees, shareholders, investors, and partners than in a normal year. We reinforced the communication with our suppliers and distributors, and stepped up collaborative services, such as AVEVA 3D, IGE-XAO, and RIB Software's M2 platform. Collaboration and trust are a major catalyst of resilience. We swiftly changed the way we work across the Company, leveraging our multi-hub organization, further empowering our local teams, and encouraging a hybrid home/office way of working. This was possible thanks to the day-to-day experience with digital tools that our teams operating in different global sites, have acquired over the past ten years. We encourage flexible working and our employees have been working from home a few days per week for years, which helped a lot. As such, we were able to reorganize quickly when the pandemic broke out.

The future operating model will be more digital and decentralized: a hybrid of what we have learned and how we worked before.

2021 Perspectives

2020 was a pivotal year for digitalization and sustainability. Looking ahead, 2021 will be a year of a strong rebound and momentum in all our geographies and many sectors, with growth opportunities in buildings, homes, data centers, infrastructure, and industry. Electrification, digitization, and sustainability are at the top of the agenda of all our customers.

A year of intense action and transformation in 2020 has prepared us for a continuation of strong execution in 2021. We are well-positioned with our end-markets, our portfolio, our model, our organization, and our leadership to grow our business and deliver digital solutions for efficiency and sustainability to our customers across the life cycle. We remain focused on the deployment of our priorities and our 2021 financial target is in line with our ambition to achieve c.17% Adjusted EBITA margin by 2022.

Strength resides in agility, local reactivity, and speed. Let's build on everything we learned in 2020. Crises are a powerful learning accelerator because they leave us no choice. They also remind us that we are more resilient, more flexible, and more able to change than we all imagine, attributes which are a solid foundation for innovation and growth.

Jean-Pascal Tricoire,
Chairman and CEO

€25.2B

Revenues

Interview with the Chief Financial Officer

What were the highlights of Schneider Electric's 2020 performance?

2020 highlighted the strength of our multi-local business model and our ability to act with agility and to change the way we work all while continuing to execute on our major business transformations. We finished 2020 with Revenue of EUR 25.2 billion, down -4.7% organic, better than our external guidance and market expectations. We saw a strong uptick in activity in the second half, particularly in China, India, and the United States and with sequential improvement across geographies. Demand in certain segments, such as residential buildings, smart grids, and data centers, stepped-up amidst the pandemic. Gross Margin continues to develop well and reached 40.4%, with consistent improvement over the past five years, reflecting our focus on more products, services, and software; our consistent delivery of industrial productivity and our track-record of RMI and cost recovery over the cycle. Gross Margin was also boosted by positive net price and mix, factors expected to normalize in 2021. We improved Adjusted EBITA margin by +20 bps organic, reaching +15.6%. Recent acquisitions (L&T, RIB Software, and ProLeiT) contributed positively, with the integration process on track. As a result of this strong operational performance, coupled with an improving cost of financing, our Adjusted Net Income was down only 4.4% organic.

Our Free Cash Flow reached an all-time record of EUR3.7 billion (including IFRS 16 impact), partly boosted by lower activity in 2020, showing our capacity to convert our result into cash with good control on our working capital and enabling continued strategic investments in innovation. Returning cash to our shareholders remains a priority in our capital allocation strategy and we continued our track-record of progressive dividends for an 11th year, increasing our proposed dividend by +2% to EUR 2.60 per share.

Could you share your medium-term ambition to increase operating profitability, what are the key levers?

We are well positioned both strategically and financially to drive strong and profitable growth across the economic cycle. First, through our consistent strategy focused on delivering efficiency, reliability, and sustainability to our customers, increasingly through digitally enabled solutions. And we are well positioned in our end-markets with a portfolio well-aligned for growth in a post COVID-19 world.

In mid-2020, we reaffirmed our medium-term ambitions: across-cycle organic growth of +3% to +6% in Revenues, Adjusted EBITA margin of around 17% by 2022, and across-cycle Free Cash Flow of around EUR 3 billion, on average. This improvement in profitability will be achieved through a combination of organic growth, organizational simplification and efficiency, continued productivity, and portfolio optimization.

What is the outlook for Schneider Electric in 2021?

Our priority for 2021 is to continue to deliver profitable growth. We expect this strong and sustainable performance to be achieved through a combination of topline growth, where we are targeting organic sales growth between +5 and +8% and Adjusted EBITA margin expansion of +60 bps to +100 bps organic. This implies Adjusted EBITA margin of around 16.1% to 16.5% for 2021 (including scope based on transactions completed in 2020 and FX based on current estimation).

Hilary Maxson
Chief Financial Officer

Could you tell us more about what you think will contribute to the future success of Schneider Electric, particularly after the challenges of 2020?

Though we are very committed to our shorter-term targets, we are also very focused on preparing the Group for the medium and longer term. We believe that our focus on more connected and green products, more digital offerings, and more services – including sustainability services – will enable growth in future years. In 2020, based on our ability to act with agility and our strong cash flow profile, we maintained our investments in strategic R&D and closed or proposed a number of transformational acquisitions focused on positioning Schneider Electric for longer-term success. To ensure success over the medium and longer- term, we also ensure to allocate specific time in our internal business reviews towards elements of ESG – specifically focusing on quality and safety, customer satisfaction, employee engagement, and ethics within the Group as well as with our suppliers and broader eco-system. We continue to raise the bar on our ESG commitments with our new Schneider Sustainability Impact program for 2021-2025. Our first sustainability-linked convertible bond, issued in November 2020, reiterates our sustainability commitments.

We emerged from a crisis year and we have strong plans for future efficiency, effectiveness, and growth. With our strong operating model, future-ready portfolio of businesses, and focus on innovation we are positioned to drive strong organic growth and attractive returns to shareholders in an increasingly all-electric and all-digital world.

Hilary Maxson,
Chief Financial Officer

€66B

Market Cap. (end-2020)

1. 2020 Highlights

1.1 Business Model

We believe access to energy and digital is a basic human right. Our generation is facing a tectonic shift in energy transition and industrial revolution catalyzed by a more electric world. Electricity is the most efficient and best vector for decarbonization; combined with circular economy approach, we will achieve climate positive impact as part of the United Nations Sustainable Development Goals.

Our key resources and relationships

People

We are the most local of global companies with **128,000+** colleagues, in **over 100** countries representing our diverse talents. **33%** of our 2020 workforce were women.

Industrial

Our **115** smart factories and distribution centers deliver efficiency and productivity across our unique end-to-end supply chain to better serve customers.

Innovation

Our community of **over 1,400** certified R&D engineers are nurtured to fuel our innovation strategy. Schneider Electric holds more than **19,000** active patents and patent applications worldwide, and in 2020 **more than 750** new patent applications were filed on both our core and digital technologies.

Environment

We optimize our energy and resources across **232** ISO14001-compliant facilities and **206** sites committed to zero landfill waste. **80%** of electricity was from renewables in 2020 and **157,588** tons of primary resource consumption was saved with circular models.

Partners and Suppliers

We empower our **650,000+**-strong partner ecosystem to expand our coverage and we arm our **3,800+** ecoXpert program partners to drive new digital business opportunities. We extend our sustainability excellence requirements to our suppliers representing **EUR 12 billion** in procurement volume.

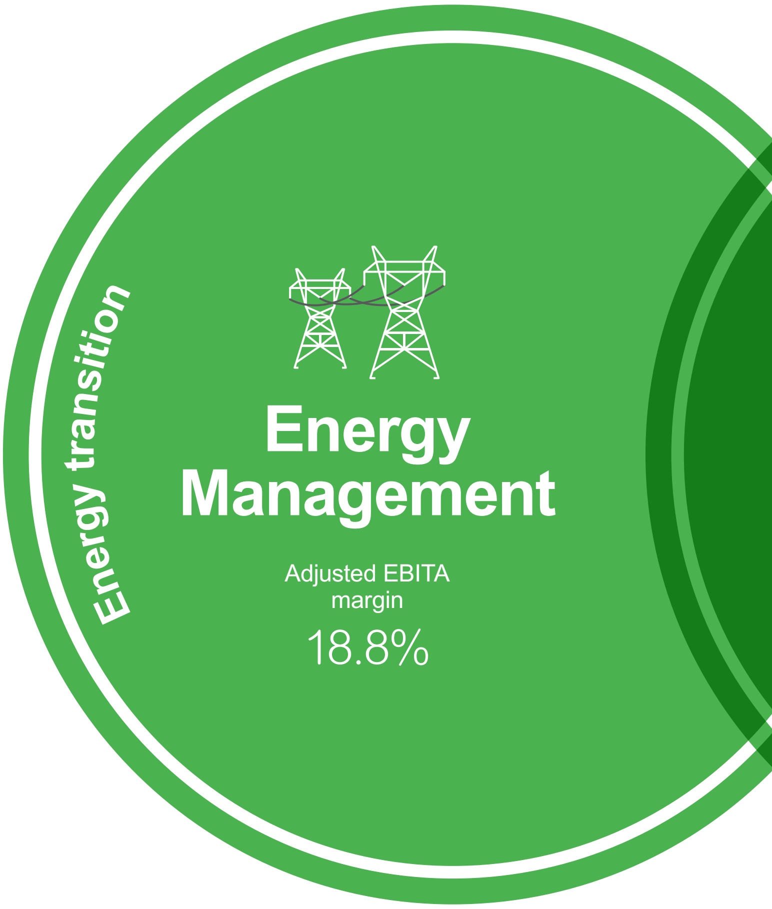
Financial strength

Our organic growth, consistent margin improvement and disciplined capital allocation drives sustainable, positive free cash flows of **EUR 3.7 billion**.

Our unique way

Homes and buildings

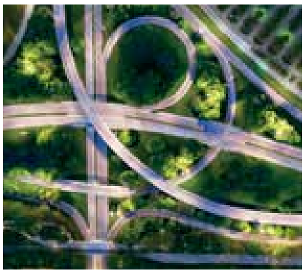
Data centers



Electrification
SUSTAINABILITY

Our sustainable value for all stakeholders

Infrastructure



Industry

Industrial Automation

Industry 4.0

Adjusted EBITA margin

17.1%

Digitization
EFFICIENCY

Focusing on the welfare of people

- We are committed to gender equality through equal opportunities for everyone, everywhere.
- **99.6%** of our global workforce covered by our Gender Pay Equity Framework.
- We strive to guarantee the highest safety standards and eliminate workplace accidents.

Medical incidents per million hours worked reduced to **0.58**.

Achieving sustainability goals with customers

- We help customers reduce their CO_2 footprint with EcoStruxure™ solutions and Energy & Sustainability Services.
- On average, businesses achieve **20%** reduction in carbon emissions.
- We enable sustainable performance providing comprehensive environmental information for all eco-designed Green Premium™ offers.
- **77%** of sales from Green Premium™ products in 2020.

Empowering underserved communities

- Our Access to Energy program supports training, entrepreneurship, startups, and technologies for the world's most energy-deprived populations.
- **281,737** underprivileged people received vocational training.

Prioritizing ethical partnership with suppliers

- As responsible corporate citizens, we uphold the highest standards of ethical business conduct to strengthen collective trust, cultivate long-term viability, and comply with local regulation.
- **374** suppliers under Human Rights & Environment vigilance received specific on-site audits.

Delivering return and profits to shareholders

- Our business model delivers consistent, sustainable, and strong financial performance and attractive returns.
- **+29%** share price growth.
- **EUR 66 billion** market capitalization (December 31, 2020).
- Proposed Dividend per Share **EUR 2.60**, **+2%** versus 2019.

1.2 2020 Key Financial Indicators

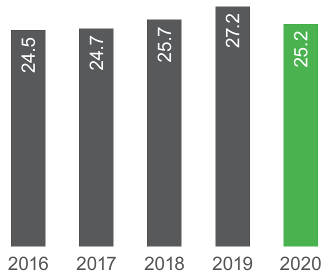
Strong execution and resilient business model driving quick rebound from crisis

2020 has been a signature year with intensive and agile execution ending with a record high Gross Margin and Free Cash Flow while maintaining the same profit margin level as the previous non-crisis year. To be future ready, the Group accelerated its transformational acquisitions in both business portfolios and presence in India, with a step-change in sustainability, and focused its investment in innovation, services, and cybersecurity. The step-change seen in customer adoption of digitization and sustainability accelerated and supported software and services growth, despite lockdowns. The Group remains committed to its strategic priorities of more products, more software, more services, and more sustainability.

Revenue

In billions of euros

€25.2B



Revenues were down -7.4% (-4.7% organic), a net scope effect of -0.2%, mostly due to disposal of Pelco and Converse Energy Projects, and deconsolidation of Electroshield Samara, offset by consolidation of L&T E&A, RIB Software, and ProLeiT, and a negative exchange rate effect of -2.5% mainly driven by the appreciation of the Euro against USD.

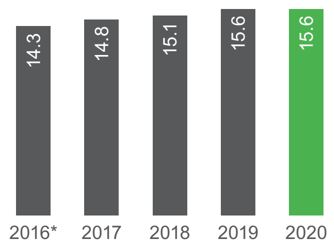
2020 delivered resilient results, with Energy Management down -4.5% organic, with strong revenue growth in residential, data center, utilities, and consumer packaged goods, and Industrial Automation down -5.3%, with discrete markets being resilient while process and hybrid markets remained challenged. Across those two businesses, Software and Services now account for around 17% of turnover, showing resilience versus Group performance and bringing both recurring revenue and customer stickiness.

Most geographies were strongly impacted by the COVID-19 pandemic over the year: North America -4.9%, Asia Pacific -4.1%, Western Europe -5.3%, and Rest of the World -4.1%.

Adjusted EBITA

In % of consolidated revenues

15.6%

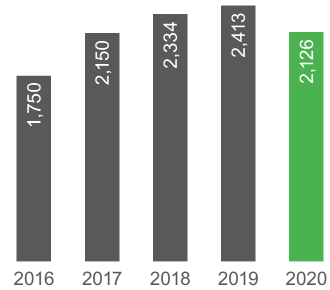


2020 delivered very solid profitability by maintaining Adjusted EBITA at the same level as 2019, despite the crisis, at 15.6%, with organic expansion of 20 bps versus 2019, thanks to pricing actions, RMI tailwind, strong productivity, and strong delivery of savings. This represents the fifth consecutive year of Adjusted EBITA margin expansion, increasing by +300 bps organic over the period covering both lower- and higher-growth years.

Net Income

In millions of euros

€2,126M



Net Income (Group share) was EUR 2,126 million, -12% from 2019. Restructuring charges were -EUR 421 million in 2020, EUR 166 million higher than last year due to the Group's structural savings and cost efficiency plan.

Other operating income and expenses were -EUR 210 million, mainly consisting of M&A and integration costs, versus -EUR 411 million in 2019. Increase of the amortization and impairment of intangibles (-EUR 207 million in 2020) was mainly linked to recent acquisitions.

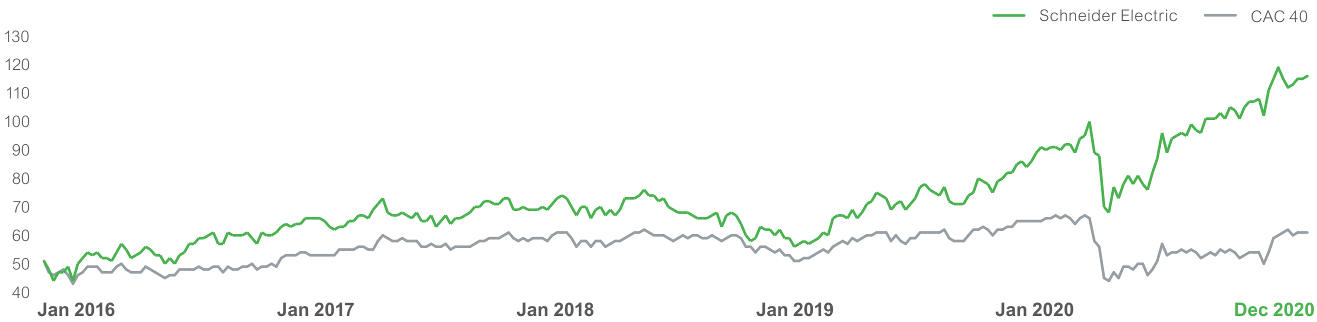
Net financial expenses were -EUR 278 million, EUR 17 million higher than in 2019, mainly driven by the cost of net debt decrease, offset by a write-off of a subsidiary loan and lower dividends from equity investments.

Income tax amounted to -EUR 638 million. The effective tax rate was 22.7%, in line with expectations.

Share of profit on associates decreased slightly to EUR 66 million, from EUR 78 million last year. The Group share of Delixi net income was €73m, up c.EUR 8 million year-on-year.

* 2016 figures restated due to the deconsolidation of the Group's solar activity.

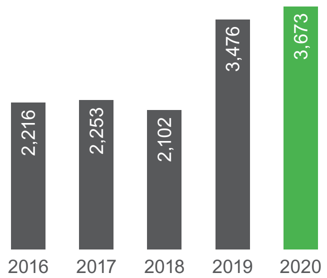
Share price against CAC 40 index over five years



Free Cash Flow

In millions of euros

€3,673M



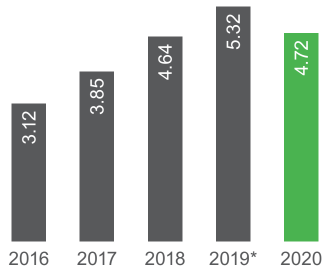
Free Cash Flow was exceptionally strong at EUR 3,673 million, a record cash performance and the second successive year above EUR 3 billion. The performance was supported by favorable working capital evolution, typical of a lower growth environment, and accentuated by certain favorable timing impacts from COVID-19. As indicated previously, the Group expects to have an average across the cycle Free Cash Flow of around EUR 3 billion (excluding impacts from IFRS 16). Net capital expenditure of EUR 762 million remained stable at ~3% of Revenue.

Cash conversion was 159% in 2020 (before the impact of IFRS 16) compared to 133% in 2019. Taken on a normalized basis, adjusting the Net Income (Group share) for one-off non-cash items, cash conversion in 2019 was 121%.

Adjusted Earnings Per Share*

In euros

€4.72

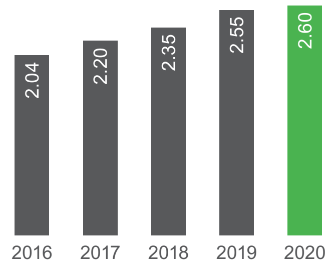


Earnings per Share were down -11%, mostly driven by sales decrease, higher M&A integration and restructuring costs, and higher amortization of purchase price accounting intangibles.

Dividend per Share

In euros

€2.60



The proposed dividend is EUR2.60 per share, up 2.0% versus 2019, subject to Shareholders' approval at Annual Meeting of April 28, 2021, for payment on May 12, 2021. The Group maintains its progressive dividend policy despite the impacts of COVID-19 on the Adjusted Net Income generated in the year. As a result, and due to the importance which the Group places on its commitment to a progressive dividend, the dividend payout ratio for 2020 will reach 55%, above the c.50% which has been typical in the recent past.

* In 2019, the Group changed its definition of Adjusted Net Income, which includes the Adjusted EBITA, amortization expenses of purchase accounting intangible assets (excluding impairment), net financial income and loss, income tax expense on the above at the effective tax rate (excluding non-recurring items), discontinued operations net income and share of profit and loss of associates, deducting impact of non-controlling interests. This definition of Adjusted Net Income was created to be more transparently derived from the financial statements.

1.3 2021 Outlook and target

Though the uncertainty emanating from the COVID-19 crisis remains, the Group expects the following trends in each of its main end-markets and geographies, driving growth in 2021.

By end-market

- **Buildings:** strong growth expected in residential markets, and good growth in specialized areas of non-residential, including warehouse and healthcare.
- **Data center:** a continuation of robust demand is expected, leading to strong growth.
- **Infrastructure:** good growth is expected in the Utilities segment, supported by strong project execution, with continued demand for the Group's offers in relation to Smart Grid.
- **Industry:** strong growth expected in short-cycle, led by Original Equipment Manufacturer (OEM) demand. Mid- and late-cycle to remain impacted in the near-term, with hybrid segments better oriented.

By geographic market

- **North America:** strong growth expected for the region, including in both residential and data center markets. Mid- and late-cycle industrial markets to remain challenged in the near-term, while short-cycle is expected to grow well. Continued softness expected in Mexico.
- **Asia Pacific:** strong growth expected for the region. China to continue growth momentum, with good traction across most end-markets and segments. The rest of the region to see continued improvement, supported by a recovery in global trade.
- **Western Europe:** good recovery to continue in the region, led by residential and data center end-markets. Discrete automation markets are expected to perform better than process and hybrid. Green Deal stimulus could start to contribute towards the end of the year.
- **Rest of the World:** strong growth expected overall for the region, although with performance contrasted by country. Rising commodity prices are expected to be supportive of growth in certain countries.

The Group expects positive growth in aggregate in 2021 as it continues to deploy its strategic priorities in key markets. The Group targets 2021 Adjusted EBITA growth between +9% and +15% organic. The target would be achieved through a combination of organic revenue growth and margin improvement, currently expected to be:

- Revenue growth of +5% to +8% organic.
- Adjusted EBITA margin up +60bps to +100bps organic.

This implies achieving Adjusted EBITA margin of around 16.1% to 16.5% (including scope based on transactions completed in 2020 and FX based on current estimation).

+5% to +8%

Target organic revenue growth

1.4 2020 Environmental & Social impact

2018 – 2020 SCHNEIDER SUSTAINABILITY IMPACT

Megatrends and SDGs	Our 21 2018-2020 programs	2020 results
Climate	80% renewable electricity	**80%**
	10% CO_2 efficiency in transportation	**8.4%**
	120 million tons of CO_2 saved on our customers' end thanks to EcoStruxure offers	**134**
	25% increase in turnover for our EcoStruxure™ and Energy & Sustainability Services	**17.6%**
Circular economy	75% of sales under our new Green Premium™ program	**76.7%**
	200 sites labeled Towards Zero Waste to Landfill	**206**
	100% of cardboard and pallets for transport packing from recycled or certified sources	**99%**
	120,000 metric tons of avoided primary resource consumption through ECOFIT™, recycling, and take-back programs	**157,588**
Health & equity	70% scored in our Employee Engagement Index	**69%**
	0.88 medical incidents per million hours worked	**0.58**
	90% employees have access to a comprehensive well-being at work program	**90%**
	100% of employees are working in countries that have fully deployed our Family Leave Policy	**100%**
	100% of workers received at least 11.25 hours of learning in 2020, and 30% of workers' learning hours are done digitally	**90%**
	90% of white-collar workers have individual development plans	**92%**
	95% employees are working in a country with commitment and process in place to achieve gender pay equity	**99.6%**
Ethics	+5.5 pts increase in average score of the ISO 26000 assessment for our strategic suppliers	**+6.3 pts**
	350 suppliers under human rights and environment vigilance received specific on-site assessment	**374**
	100% of sales, procurement, and finance employees trained every year on anti-corruption	**94%**
Development	x4 turnover of our Access to Energy program	**x1.64**
	400,000 underprivileged people trained in energy management	**281,737**
	15,000 volunteering days thanks to our Volunteering global platform	**18,469**

All indicators are audited annually by an independent third-party body.

2. Corporate Governance

2.1 Governance

2.1.1 Governance structure

Board of Directors

14 Directors including 8 independents, 2 Directors representing the employees and 1 Director repesenting the employee shareholders.

12	97%	3
meetings in 2020	average attendance in 2020	executive sessions in 2020

Audit & Risks Committee

4	8	100%	75%
members	meetings*	average attendance	independence

Read more in section 1.4.1 of the Universal Registration Document

Governance & Remunerations Committee

5	10	100%	60%
members	meetings*	average attendance	independence

Read more in section 1.4.2 of the Universal Registration Document

Human Resources & CSR Committee

6	5	100%	75%
members	meetings*	average attendance	independence**

Read more in section 1.4.3 of the Universal Registration Document

Investment Committee

7	5	100%	80%
members	meetings	average attendance	independence**

Read more in section 1.4.4 of the Universal Registration Document

Digital Committee

4	4	100%	75%
members	meetings*	average attendance	independence

Read more in section 1.4.5 of the Universal Registration Document

* Including joint meetings with other committee.
** Employee Directors excluded as prescribed by the AFEP-MEDEF Corporate Governance Code.

2.1.2 Composition of the Board of Directors

As of December 31, 2020, the Board of Directors counted 14 Directors. Mrs. Anna Ohlsson-Leijon was appointed as an Observer by the Board of Directors on February 10, 2021 with the intent to submit her candidacy at the Annual Shareholders' Meeting to be held on April 28, 2021.

Mr Jean-Pascal Tricoire
Chairman and Chief executive officer

Mr. Fred Kindle
Vice-chairman & Lead Independent Director

Mr. Léo Apotheker
Director

Mrs. Cécile Cabanis
Independent Director

Mrs. Rita Felix
Employee Director

Mr. Willy R. Kissling
Director

Mrs. Linda Knoll
Independent Director

Mrs. Jill Lee
Independent Director

Mrs. Xiaoyun Ma
Employee Shareholders Director

Mr. Patrick Montier
Employee Director

Mrs. Fleur Pellerin
Independent Director

Mr. Anders Runevad
Independent Director

Mr. Gregory Spierkel
Independent Director

Mr. Lip-Bu Tan
Independent Director

Anna Ohlsson-Leijon
Observer

Board committees

- Governance & Remuneration Committee
- Audit & Risks Committee
- Investment Committee
- Digital Committee
- Human Resources & CSR Committee
- C Committee Chair

Changes in the composition of the Board of Directors in 2020 and until the date of this Universal Registration Document

	Name	Gender	Nationality	Date of appointment	Term end
Directors whose term of office was renewed at the 2020 AGM*	Léo Apothéker Cécile Cabanis Fred Kindle Willy Kissling	M F M M	French/German French Swiss Swiss	April 2008 April 2016 April 2016 April 2001	AGM 2023 AGM 2024 AGM 2024 AGM 2022
Directors who left the Board of Directors in 2020	None				
Directors who joined the Board of Directors in 2020	Jill Lee Rita Felix	F F	Singaporean Portuguese	April 2020 August 2020	AGM 2024 AGM 2024
Observer who joined the Board of Directors in 2021	Anna Ohlsson-Leijon	F	Swedish	February 2021	AGM 2021

* Annual Shareholders' Meeting.

2.1.3 Key information on the Directors

Overview of the composition of the Board of Directors as of the date of this Notice of Meeting

Personal information					Position within the board				Attendance rate in 2020		Participation in Board committees				
Age	Gender	Nation-ality	Number of director-ships in listed companies*	Number of Schneider Electric shares held	Indepen-dence	First appoint-ment**	Term end	Seniority on the Board**	Board	Com-mittee	Audit & Risks Commit-tee	Gover-nance & Remu-nerations Commit-tee	Human Resources & CSR Committee	Invest-ment Commit-tee	Digital Commit-tee
Jean-Pascal Tricoire, Chairman & Chief executive officer															
57	M		2	728,469		2013	AGM 2021	7	92%	–					
Fred Kindle, Vice-Chairman & Lead Independent Director															
61	M		3	40,000	●	2016	AGM 2024	4	100%	100%		◉		●	
Léo Apotheker, non-independent Director															
67	M		3	3,093		2008	AGM 2023	12	100%	100%		●		◉	●
Cécile Cabanis, independent Director															
49	W		4	1,000	●	2016	AGM 2024	4	83%	100%	◉				
Rita Felix, Employee Director															
38	W		1	0		2020	AGM 2024	<1	100%	100%			●		
Willy Kissling, non-independent Director															
76	M		1	1,600		2001	AGM 2022	19	100%	100%	●	●	●		
Linda Knoll, independent Director															
60	W		2	1,000	●	2014	AGM 2022	6	92%	100%		●	◉		
Jill Lee, independent Director															
57	W		1	1,000	●	2020	AGM 2024	<1	100%	100%	●				
Xiaoyun Ma, Director representing the employee shareholders															
57	W		1	23,097		2017	AGM 2021	3	100%	100%			●	●	
Patrick Montier, Employee Director															
64	M		1	4,042		2017	AGM 2021	3	100%	100%				●	
Fleur Pellerin, independent Director															
47	W		2	1,000	●	2018	AGM 2022	2	92%	100%	●		●		●
Anders Runevad, independent Director															
61	M		4	1,000	●	2018	AGM 2022	2	100%	100%			●	●	
Gregory Spierkel, independent Director															
64	M		3	1,000	●	2015	AGM 2023	5	100%	100%		●		●	◉
Lip-Bu Tan, independent Director															
61	M		4	1,000	●	2019	AGM 2023	1	100%	100%				●	●
Anna Ohlsson-Leijon, Observer															
52	W		2	0	●	–	–	–	–	–	–	–	–	–	–

* Including Schneider Electric SE directorship.

** As a Director or member of the Supervisory Board (if any, the period of presence at the Board as an Observer is not taken into account).

● Independent ◉ Chairperson of the committee ● Member of the committee

2.2 Corporate Officers' compensation

2.2.1 Overview

Throughout 2020, the Board continued to discuss compensation policy and approach with many of Schneider Electric's largest shareholders, as well as investor representative bodies. The Vice-Chairman & Lead Independent Director met with 28 investors, representing ~40% of the share capital during two shareholders engagement campaigns dedicated to Governance, one in March ahead of the AGM and one in fall, and reported back to the Governance & Remunerations Committee and to the Board thereon. This dialogue will be pursued in 2021 to ensure that the Board took the feedback into account to determine the compensation of the Corporate Officers.

The 2020 policy received a very large support from the shareholders at the 2020 Annual Shareholders' meeting and the subsequent engagement with the shareholders thereon did not raise any concerns. After a previous year where the Compensation policy was largely reviewed to take into account the expectations expressed by the shareholders, for example, on the post-mandate benefits and the new LTIP criteria, the Board of Directors decided not to materially change the compensation policy for 2021 which appears balanced and provides market competitive pay, ensuring a strong link between pay and performance, strong alignment with both employees and shareholders, and long-term focus.

89%

of the shareholder votes cast supported 2019 compensation decisions for the Chairman and CEO

90%

approved the principles and criteria governing 2020 compensation for the Chairman and CEO

93%

of the shareholders supported the 2020 compensation report

Group's strategic priorities

- Organic growth
- Value for customers
- Sustainability
- Continuous efficiency
- Value & returns to shareholders

How the strategy links to the Corporate Officers' variable compensation

Annual incentive plan

Delivering strong execution and creating value for customers and shareholders every year to contribute to Schneider Electric's long-term success, in line with the financial objectives communicated to the market

Group organic sales growth	Group adjusted EBITA margin improvement	Group cash conversion rate	Schneider Sustainability Impact
40%	30%	10%	20%

Long-term incentive plan

Building an integrated and leading company with strong sustainability focus and attractive returns to shareholders

Adjusted Earnings Per Share	Relative Total Shareholder Return	Relative Sustainability Index
40%	35%	25%

2020 performance highlights

Business performance

2020 was a signature year. Schneider Electric's financial performance was resilient, with intensive and agile execution ensuring a strong finish and demonstrating a step-change in sustainability.

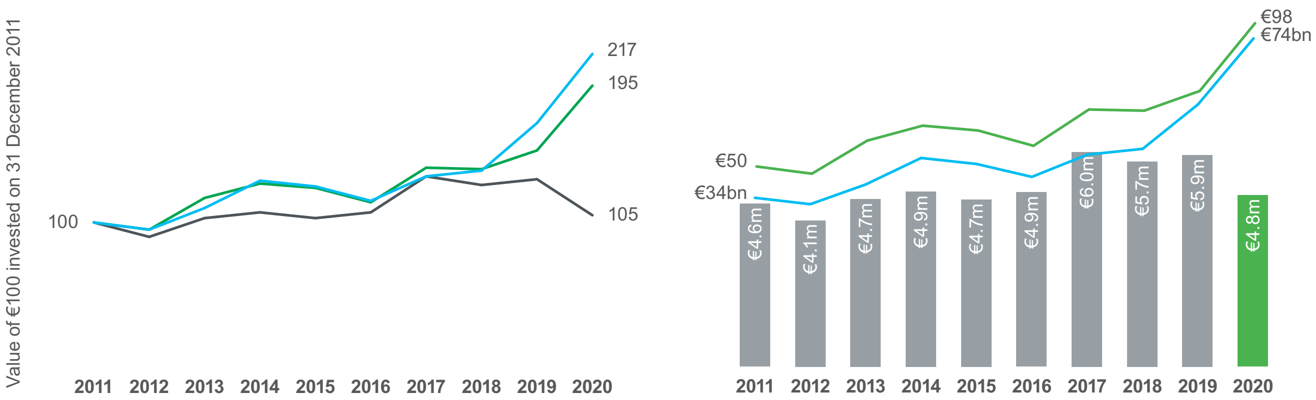
Revenue	Adjusted EBITA (organic)	Strong cash conversion	Progress on Schneider Sustainability Impact
€25.2bn	€3.9bn	159%	9.32

Note: Cash conversion was 159% in 2020 (before the impact of IFRS 16).

Positioning in relation to the Company's performance

CEO compensation *vs.* shareholder value creation – share price and enterprise value growth over 10 years

(re-based to 100)



- Total effective compensation after reduction (base salary + actual annual incentive + IFRS value of LTI granted in the year in reference multiplied by actual achievement rate)
- SE share price
- Enterprise value

Note: LTI grants for 2019 and 2020 are presented "at target".

Summary of the compensation realized during the year 2020

Jean-Pascal Tricoire, Chairman and CEO (Euros)

Salary	STIP	LTIP	Other
875,000	1,048,775	6,968,935[(1)]	457,376

(1) LTIP represents realized value of shares vested in 2020 (LTIP 2018).

2.2.2 Compensation granted or paid during the 2020 fiscal year

At its meeting of February 10, 2021, after examining the suitability and fairness of the outcome of the 2020 compensation policy for the Corporate Officers and its alignment with the Group's performance as well as hearing the report of the Governance & Remunerations Committee, the Board determined the Corporate Officers' compensation for 2020 in accordance with the principles and criteria previously approved by the shareholders in April 2020 at the Annual Shareholders' Meeting. The outcome is detailed and commented hereinafter along with the performance results for each component of the compensation.

2.2.2.1 Table summarizing the compensation paid or granted to the Chairman and CEO in 2020

The following table summarizes the compensation and benefits awarded or paid to the Chairman and CEO for the fiscal years 2020 and 2019, presented on a reported basis in accordance with AFEP-MEDEF guidelines as well as on a realized basis, *i.e.* where performance conditions assessment have ended in the reported fiscal year.

Jean-Pascal Tricoire Chairman & Chief executive officer (Euro)	Compensation & benefits awarded for fiscal year		Compensation & benefits realized in fiscal year	
	2020	2019	**2020**	2019
A – CASH COMPENSATION				
Fixed compensation	**875,000**	1,000,000	**875,000**	1,000,000
Annual variable compensation(1)	**1,048,775**	1,717,300	**1,048,775**	1,171,300
Compensation in relation to the Director's office	**0**	0	**0**	0
SUBTOTAL (A) (CASH)	**1,923,775**	2,717,300	**1,923,775**	2,717,300
B – LONG TERM INCENTIVE				
Valuation of the Performance Shares	**2,897,700(2)**	3,230,340(2)	**6,968,935(3)**	5,464,838(3)
SUBTOTAL (B) LONG TERM INCENTIVE	**2,897,700**	3,230,340	**6,968,935**	5,464,838
C – PENSION CASH BENEFIT				
Complementary payment for pension building (fixed)	**191,600**	191,600	**191,600**	191,600
Complementary payment for pension building (variable)	**229,652**	329,035	**229,652**	329,035
SUBTOTAL (C) PENSION CASH BENEFIT	**421,252**	520,635	**421,252**	520,635
D – OTHER BENEFITS				
Other benefits(4)	**36,124**	36,218	**36,124**	36,218
SUBTOTAL (D) OTHER BENEFITS	**36,124**	36,218	**36,124**	36,218
TOTAL COMPENSATION AND BENEFITS (A)+(B)+(C)+(D)	**5,278,851**	**6,504,493**	**9,350,086**	**8,738,991**

(1) The annual incentive for the fiscal year 2019 was paid in 2020 after approval by the shareholders at the Annual Shareholders' Meeting of April 23, 2020 of the 7th resolution relating to the compensation paid, due, or awarded to Jean-Pascal Tricoire in respect of the 2019 fiscal year. Hence, the total compensation in cash actually **paid** in the fiscal year 2020 to Jean-Pascal Tricoire amounts to **€3,112,935** (2020 fixed compensation + 2019 annual incentive + fixed portion of pension benefit for 2020 + variable portion of pension benefit for 2019). Likewise, in accordance with Article L.22-10-34 II of the French Commercial Code, the variable elements in cash awarded to Jean-Pascal Tricoire for the financial year 2020 will only be paid in 2021, subject to their prior approval by the shareholders at the Annual Shareholders' Meeting of April 28, 2021 under the 6th resolution.

(2) **Value of Performance Shares granted during fiscal year** – As per AFEP-MEDEF Corporate governance code methodology, compensation is presented on a reported basis. Long-term incentives for the fiscal year include Performance Shares granted during the fiscal year, the performance period of which has not elapsed. The value of Performance Shares corresponds to the number of shares granted, before reduction on account of performance, multiplied by the share price determined in line with IFRS 2 accounting standards.

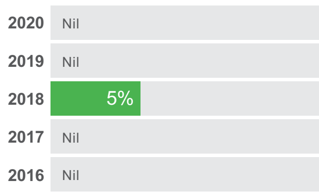
(3) **Value of Performance Shares deemed vested during the fiscal year** – In order to facilitate the analyses, the Long-term incentives are also presented on realized value basis, where the value of Performance Shares corresponds to the actual number of shares (granted in previous years) deemed vested at the end of the fiscal year, after reduction for performance conditions, multiplied by the share price on December 31, 2019 or 2020, as the case may be.

(4) **Other benefits** include company car, employer matching contributions to capital increase for employees or contributions to Employee Saving Plan and to collective Pension Saving Plan (PERCO) as well as benefits from French profit-sharing plan.

2.2.2.2 Say on pay table relating to the compensation paid or granted to the Chairman and CEO in 2020

The fixed, variable, and exceptional components of the total compensation and benefits paid in or awarded for the fiscal year 2020 to the Corporate Officer, as detailed below, will be submitted to the shareholders for approval at the 2021 Annual Shareholders' Meeting of April 28, 2021 under the 5th and 6th resolutions.

The tables below summarize the compensation paid during the past fiscal year and compensation awarded for the past fiscal year, along with a description of how each component was calculated in compliance with the compensation policy in force.

Elements of compensation submitted to the vote	Amounts	Description
Fixed compensation	**€875,000** (amount due for 2020 paid in 2020) *Reminder: €1,000,000 (amount due for 2019 paid in 2019)*	**Reminder of the 2020 compensation policy** Theoretical gross annual fixed compensation of €1,000,000 for the fiscal year 2020 according to the compensation policy was set by the Board of Directors on February 19, 2020 upon recommendation from the Governance & Remunerations Committee and approved by the Annual Shareholders' Meeting of April 23, 2020. For 2020, the Board decided not to award a salary increase to the Corporate Officer. The fixed compensation is reviewed at long intervals by the Board in accordance with the AFEP-MEDEF Corporate governance code. It reflects the scale and complexity of the business and the level of responsibility attached to the role and is set reasonably competitive with the external market. Base salary element represents approximately 20% to 25% of total target compensation for Corporate Officer. **Salary increase over the last 5 years**  **Application of the 2020 compensation policy** As announced on April 8, 2020 and as a practical expression of solidarity with the Group employees affected by the COVID-19 crisis, Mr. Jean-Pascal Tricoire volunteered to contribute 25% of his fixed compensation for six months to the Tomorrow Rising Fund which purpose is described in chapter 2, section 5 of the Universal Registration Document. Hence, his fixed compensation paid during and for the fiscal year 2020 amounted to €875,000 instead of €1,000,000.
Annual variable compensation	**€1,048,775** (amount due for 2020 to be paid in 2021) *Reminder: €1,717,300 (amount due for 2019 paid in 2020)*	**Reminder of the 2020 compensation policy** The annual variable compensation rewards achievement of the short-term financial, and sustainability (corporate and social responsibility) objectives of the Group. The pay-out opportunity is as follows: • at threshold performance: 0% of the fixed compensation; • at target: 130% of the fixed compensation; • at maximum over-performance: 260% of the fixed compensation. The payment of the variable annual cash compensation is conditional upon approval by shareholders of the compensation granted to the concerned Corporate Officer. The structure of the 2020 Annual variable compensation focuses on what matters to Schneider Electric in delivering value to shareholders. 100% of the variable compensation depends on measurable objectives. As a reminder, in 2019, the annual variable compensation structure was simplified from eight performance criteria to four, with 80% financial and 20% sustainability based criteria, while removing the portion based on individual assessment by the Board. The financial criteria (organic sales growth (40%), adjusted EBITA margin (30%), and cash conversion (10%)) closely align pay outcomes for the Corporate Officer to Schneider Electric's financial performance. The significant part is subject to the Schneider Sustainability Impact (20%) highlighting the importance of sustainability on Schneider Electric's business agenda. The Board also ensured that more stringent targets were set for the annual variable compensation with maximum award only payable if a strong performance is delivered on each performance metric.

Annual variable compensation
(continued)

Application of the 2020 compensation policy

In view of the worldwide COVID-19 crisis Mr. Jean-Pascal Tricoire decided voluntarily to donate 25% of his fixed compensation for six months to the Tomorrow Rising Fund. In consultation with him, the Board of Directors considered that the reduction to his fixed compensation in 2020 (due to the donation of 25% of his fixed remuneration over 6 months to the Tomorrow Rising Fund) should also be reflected in the basis of calculation of his annual variable compensation due for 2020. Therefore, the outcome of the variable compensation is applied on his actual fixed annual compensation of €875,000, instead of a normative annual compensation of €1,000,000.

The annual incentive due for 2020 was determined by the Board at the meeting of February 10, 2021, based on the attainment rate of the objectives set for fiscal year 2020 as reviewed by the Board of Directors at its July 28, 2020 meeting.

Indeed, the guidance announced at the beginning of 2020 was withdrawn in March 2020 due to the COVID-19 crisis. In July 2020, after assessing the first half of 2020 results, the Board issued a new 2020 guidance demonstrating the good resilience of the Group in a challenging year. At that time, for the 2020 annual variable compensation of the Chairman and CEO, the Board resolved to use the discretion clause provided in the existing compensation policy on the basis that:
- The COVID-19 crisis constitutes an exceptional circumstance external to the Group;
- The teams and the CEO had to work in a very challenging environment requiring them to be fully committed and to constantly adapt themselves to a situation changing daily;
- The Group's interest was to continue to incentivize, within a reasonable level, the Corporate Officer and all employees to drive the performance of the Company and keep all teams motivated to achieve the new guidance issued.

The Board therefore decided in July 2020 that:
- The use of the discretion clause shall ensure the payout outcome of the Corporate Officer is aligned with shareholders' experience and consistent with the approach applied to ~58,000 employees of the Group who participate in a similar annual variable plan with the same criteria as the one used for the Chairman & CEO;
- The use of the discretion clause will impact the Chairman & CEO's annual variable compensation for the two objectives linked to organic sales growth (40%) and adjusted EBITA margin improvement (30%) set at the beginning of the year and align them with the new targets published in July 2020 (Revenue between -7% to -10% organic, Adjusted EBITA margin between -0.5 pts to -0.8 pts organic);
- The use of the discretion clause would be fully disclosed in the 2020 Universal Registration Document and submitted to the shareholders' vote at the 2021 Annual Shareholders' Meeting;
- The outcome of the variable compensation will be reviewed to ensure that there is an alignment between pay and performance, taking into account the overall economic circumstances and the achievements of the Company compared to the market and its peers.

It is important to note that the discretion clause has not been applied to the Long Term Incentive Plans, hence there were no amendments to any LTIP targets and plans which remained unchanged.

At its meeting on February 10. 2021, the Board of Directors first assessed the two criteria not affected by the application of the discretion clause. These two criteria, *i.e.* the cash conversion rate and the Schneider Sustainability Impact, amounted to a 46.4% achievement rate.

2020 performance criteria	Weight (%)	Performance range: Threshold 0%	Target 100%	Maximum 200%	Achievement: **2020 results**	**Achievement rate (weighted)**
Cash conversion rate	10%	85%	100%	115%	**159%**	**20.0%**
Schneider Sustainability Impact (score)	20%	8	9	10	**9.32**	**26.4%**
Total	30%					**46.4%**

- Efforts on cash management delivered excellent results, the free cash-flow was €3.67bn. Cash conversion was 159% (excluding IFRS 16) in 2020 on a normalized basis which represented a maximum achievement rate of 20% on this criterion.
- The Schneider Sustainability Impact (SSI), the Group's three-year (2018-2020) transformation plan which measures the progress towards its ambitious sustainability commitments reached a good result of 9.32/10, exceeding the target set for this criterion, representing an achievement rate of 26.4%.

Annual variable compensation

(continued)

For the two other criteria (organic sales growth and Adjusted EBITA margin), considering the excellent resilience that the Company demonstrated in 2020 through the COVID-19 crisis and the exceptional total shareholders return achieved (Schneider Electric ranked 2nd of the CAC40 and 1st of its Peer group in 2020), the Board of Directors confirmed its decision to use the discretion clause.

The Board assessed the results achieved by the Group for these two criteria as follows:

- Despite the challenging circumstances the Group delivered organic sales growth of -4.7%, a level which clearly exceeded the guidance of -10% to -7% given in July, and also the revised guidance of -7% to -5% given in October;
- Adjusted EBITA margin increased organically by +0.2 pts thanks to a combination of tactical savings and productivity actions, a very strong performance that exceeded the guidance of July of -0.8 pts to -0.5 pts and also the one of October 2020 of -0.2 pts to +0.1 pts.

However, after careful consideration of the annual incentive potential outcomes for the Chairman and CEO, the Board decided not to use these revised targets as a reference for the annual variable compensation assessment as this would have resulted in an achievement rate close to 140% for these two performance criteria alone (organic sales growth and adjusted EBITA margin).

In view of this and the unprecedented circumstances in 2020, the Board carefully reviewed the options. Much emphasis was given to a strong alignment between pay and performance taking into account the particular challenges in this year, and the achievements of the Group compared to its market and peers. The Board acknowledged the excellent leadership in this exceptional period by the Chairman and CEO and the resilient results achieved by the Group.

The Board decided to award 45.8% achievement on the mentioned two criteria. This represents a reduced level as compared to “on target" (70%) and “maximum” (140%) but reflecting the various considerations. This resulted in a total annual achievement rate of 92.2%, slightly below target (taking into account the effect of the voluntary compensation reduction mentioned above, the actual achievement rate is 80.7% which can be compared to 132.1% in 2019).

The Board noted that the achievement rate of 92.2% of the Group objectives is consistent with the result for the Group part of the annual variable plan applicable to ~58,000 Schneider Electric’s employees globally and that the average outcome for the participants of this programme was above 100% due to the individual part of the plan which does not apply to the Chairman and CEO (for more details, see section 4.6 of Chapter 2 of the Universal Registration Document).

When making this decision, the Board also took in consideration the following items:

- The Group did not benefit from significant grants established by the countries impacted by the pandemic, and chose not to resort to the exceptional liquidity support schemes proposed by the French state to overcome the crisis, nor the French special COVID-19 crisis scheme of partial unemployment;
- The response from the management of the Group to recognize the efforts demonstrated by all employees globally during the challenging year and complexities caused by COVID-19, including;
  - the special positive adjustment applied to the outcome of the annual incentive plan;
  - the reversal of COVID-19 pay reduction impact on calculation of the annual incentive pay-out – contrary to the approach taken for the Chairman and CEO;
  - a one-time payment to recognize the exceptional effort of Schneider Electric field employees.

As a result, the 2020 Annual variable compensation pay-out for the Corporate Officer was calculated on the base of his actual fixed compensation (including the pay-cut linked to the COVID-19 crisis) as follows:

At Target pay-out		Achievement rate	**2020 Actual pay-out**	
as a % of salary	Amount (€)	as a % of target	**as a % of salary**	**Amount (€)**
130%	€ 1,137,500(1)	92.2%	**104.9%(2)**	**€ 1,048,775**

(1) Considering the COVID-19 fixed pay reduction agreed by the Chairman and CEO, the target pay-out of the Annual variable compensation due for 2020 is €1,137,500 instead of €1,300,000 according to the Compensation policy approved by the shareholders at the Annual Shareholders’ Meeting held on April 23, 2020.

(2) Calculated as % of the fixed compensation specified in the 2020 Policy, before reduction.

Annual variable compensation

(continued)

2020 performance criteria	Weight (%)	Performance range: Threshold 0%	Target 100%	Maximum 200%	Achievement: 2020 results	Achievement rate (weighted)
Group financial indicators (80%)						
Organic sales growth	40%	BOARD'S DISCRETION			**-4.7%**	**45.8%**
Adj. EBITA margin improvement (org.)	30%				**+0.2pts**	
Cash conversion rate	10%	85%	100%	115%	**159%**	**20.0%**
Sustainability (20%)						
Schneider Sustainability Impact	20%	8	9	10	**9.32**	**26.4%**
Total	100%					**92.2%**

In compliance with Article L.22-10-34 II of the French Commercial Code, the payment of this Annual variable compensation is subject to approval by the shareholders of the compensation granted to the Corporate Officer for the fiscal year 2020 (cf. 6th resolution to be submitted to the Annual Shareholders' Meeting of April 28, 2021).

As a reminder, an amount of €1,717,300 was paid in 2020 to Mr. Jean-Pascal Tricoire for the Annual variable compensation due for the fiscal year 2019 after the approval of the 7th resolution by the Annual Shareholders' Meeting on April 23, 2020 (cf. page 278 of the 2019 Universal Registration Document).

Long-term incentive (Performance shares)

60,000 Performance Shares

granted in March 2020 (€2,897,700 according to IFRS valuation)

Reminder: 60,000 Performance Shares granted in March 2019 (€3,230,340 according to IFRS valuation)

Reminder of the 2020 compensation policy

The 2020 Compensation policy provided:

- a maximum annual award to the Chairman and CEO of 60,000 shares;
- a vesting period of three years with an additional mandatory one year holding period for 30% of shares granted under the plan reserved to the Corporate Officer;
- performance conditions as follows:

40% **Improvement of Adjusted Earnings Per Share (EPS)**	Average of the annual rates of achievement of Adjusted EPS improvement targets for the 2020 to 2022 fiscal years. Adjusted EPS performance is published in the external financial communications and its annual variance will be calculated using adjusted EBITA at constant FX from year N-1 to year N. Foreign exchange impacts below adjusted EBITA will be taken in full. Significant unforeseen scope impact could be restated from this calculation upon decision of the Board.	
35% **Relative TSR**	**17.5% *vs.* CAC 40 companies**	• 0% below median • 50% at median (rank 20) • 100% at rank 10 • 120% at ranks 1 to 4* *linear between these points*
	17.5% *vs.* a panel of 11 peer companies (ABB, Legrand, Siemens, Eaton, Emerson, Honeywell, Johnson Controls, Rockwell Automation, Fuji Electric, Mitsubishi Electric, and Yokogawa)	• 0% at rank 8 and below • 100% at rank 4 • 150% at ranks 1 to 3* *linear between these points*
25% **Schneider Sustainability External & Relative Index (SSERI)**	**6.25% DJSIW**	• 0%: not in World • 50%: included in World • 100%: sector leader
	6.25% Euronext Vigeo	• 0%: out • 50%: included in World 120 or Europe 120 • 100%: included in World 120 & Europe 120
	6.25% FTSE4GOOD	• 0%: out • 50%: included in Developed or Environmental Leaders Europe 40 indexes • 100%: included in Developed & Environmental Leaders Europe 40 indexes
	6.25% CDP Climate Change	• 0%: C score • 50%: B score (25% at B-) • 100%: A score (75% at A-)

* The over-achievement of relative TSR performance condition can off-set the under-achievement of the objectives under the adjusted EPS performance condition.

Long-term incentive (Performance shares)

(continued)

Application of the 2020 compensation policy

The volume of the maximum annual award was set in consideration of:

- The market practice and competitive positioning of the Chairman and CEO's compensation package;
- The Group's resilient performance;
- The new structure of performance measurement governing the final acquisition of LTIP awards;
- The culture of ownership deeply rooted in Schneider Electric's DNA.

According to the authorization given by the Annual Shareholders' Meeting on April 25, 2019 in its 21st resolution, the Board of Directors, during its meeting of March 24, 2020 decided to grant Mr. Jean-Pascal Tricoire a total of 60,000 Performance Shares (representing 0.01% of Schneider Electric's share capital) subject to the performance criteria described above and measured over a period of three years:

- 18,000 Performance Shares under Plan n° 36 in his capacity as Chairman and CEO of Schneider Electric SE;
- 42,000 Performance Shares under Plan n° 37 in his capacity as Chairman of Schneider Electric Asia Pacific.

Pension benefits

€ 421,252

(amount due for 2020 (fixed portion of €191,600 paid in 2020 and variable portion of €229,652 to be paid in 2021))

Reminder: €520,635 (amount due for 2019 (fixed portion of €191,600 paid in 2019 and variable portion of €329,035 paid in 2020))

Reminder of the 2020 compensation policy

Complementary payments are intended to take account of the fact that, following the decision of the Board of Directors on February 18, 2015 to remove the benefit of the defined-benefit pension scheme (Article 39) for Corporate Officers, Mr. Jean-Pascal Tricoire is personally responsible for building up his pension. He undertook to redirect these complementary payments, net of taxes, to investment vehicles devoted to financing his additional pension. To determine this authorized complementary compensation, the Board of Directors sought the recommendation of an independent expert, namely the firm Willis Towers Watson, and ensured that the mechanism implemented therefore, was in line with shareholders' interests.

Accordingly, Mr. Jean-Pascal Tricoire is entitled to receive annually a complementary component, split into a fixed and variable portion as follows:

	Variable portion				
Fixed portion	Target (% of Fixed)	Minimum	At target	Maximum	Total at Target
€191,600	130%	€0	€249,080	€498,160	€440,680

The variable part is dependent on performance criteria aligned with the variable annual compensation (see above).

Application of the 2020 compensation policy

At the meeting held on February 10, 2021, the annual complementary variable portion for 2020 to be paid after the Annual Shareholders' Meeting if the latter approves it, was set by the Board of Directors at 104.9% of the annual complementary fixed portion, *i.e.* an achievement rate of 92.2% on a 100 baseline.

For 2020, Mr. Jean-Pascal Tricoire is entitled to receive:

Fixed amount	Target achievement rate	Variable amount(1)	**Total due for 2020**
€191,600	130%	€ 229,652	**€ 421,252**

(1) Calculated by applying to the fixed compensation above the percentage of target achievement determined for the calculation of the 2020 annual variable compensation, *i.e.* 92.2%.

In compliance with applicable law, the payment of the variable amount will be subject to shareholders' approval (cf. 6th resolution submitted to the Annual Shareholders' Meeting of April 28, 2021).

Reminder: an amount of €329,035 was paid in 2020 to Mr. Jean-Pascal Tricoire for the variable portion of his pension due for the fiscal year 2019 after its approval by the Annual Shareholders' Meeting on April 23, 2020 (cf. page 279 of the 2019 Universal Registration Document).

Other benefits	€36,124 received in 2020 *Reminder: €36,218 received in 2019*	**Reminder of the 2020 compensation policy** The Compensation policy provides that the Chairman and CEO may benefit from: • the employer matching contributions; • the profit-sharing; • a company car; • supplementary Life & Disability scheme. **Application of the 2020 compensation policy** For the fiscal year 2020, the Chairman and CEO was eligible for profit-sharing and the employer matching contributions paid to Employee Saving Plan subscribers. In addition, he was eligible for the employer matching contributions paid to subscribers to the collective pension fund (PERCO) for the retirement of workers in France. The use of a company car in 2020 represented an equivalent cost of €26,345.

Employer matching contributions to Employee Saving Plan	Employer matching contributions to collective pension saving plan (PERCO)	Profit-sharing	Company car	**Total 2020 benefits**
€1,404	€800	€7,575	€26,345	**€36,124**

		The Chairman and CEO is eligible for (i) the collective welfare plan applicable to employees of Schneider Electric SE and Schneider Electric Industries SAS covering the risks of illness, incapacity, disability, and death and (ii) additional coverages conditional on the fulfilment of some conditions as described in the compensation policy (cf. chapter 3, section 2.3.1 of the Universal Registration Document).
Termination benefits	No payment	**Involuntary Severance Pay** The Chairman and CEO is entitled to involuntary termination benefits in case of change of control or strategy and taking into account the non-compete compensation described below, is capped at twice the arithmetical average of his annual fixed and variable compensation paid over the last three years. (cf. chapter 3, section 2.3.1 of the Universal Registration Document). **Non-compete compensation** The Chairman and CEO is entitled to non-compete compensation for a period of one year capped at 6/10ths of his average gross compensation (*i.e.* including annual complementary payments – fixed and target variable) over the last 12 months of service. (cf. chapter 3, section 2.3.1 of the Universal Registration Document).

For 2020, Mr. Jean-Pascal Tricoire was not awarded nor did he benefit from multi-annual variable compensation, exceptional compensation, stock options, welcome bonus, or Directors' fees.

Employer social contributions paid by the Group's companies in respect of Mr. Jean-Pascal Tricoire's compensation amounted to €390,857 in 2020.

Mr. Jean-Pascal Tricoire is granted 30% of his cash compensation described above (fixed compensation, annual variable compensation and pension complementary payments) in consideration for his duties as a Corporate Officer (Chairman and CEO) of Schneider Electric SE exclusively. The remainder is granted to him for the discharge of his operational duties as Chairman of Schneider Electric Asia Pacific and executive Director of Schneider Electric USA Inc.

Details relating to the 2018 Long-term Incentive Plan realized in 2020

The performance period for shares granted in 2018 finished on December 31, 2020 and shares under the Plans n° 30 and 31 are therefore deemed vested. Their final acquisition is, however, still subject to the satisfaction of the presence condition at the delivery date.

At its meeting of February 10, 2021, the Board assessed the achievement rate of the performance criteria based on the Group's performance over the three-year period 2018 – 2020 and set the final rate of achievement at 98.18%, *i.e.* a reduction of 1.82% in relation to the number of shares originally granted.

The Chairman and CEO has conditionally been granted 18,000 shares under Plan n° 30 and 42,000 shares under Plan n° 31. After applying the reduction for performance not achieved, the resulting outcomes were as follows:

Corporate Officer	Number of Shares (Plan n° 30)(1)	Number of Shares (Plan n° 31)	Number of shares deemed vested	No of shares lapsed	Value of deemed vested shares(2)
Jean-Pascal Tricoire	18,000	42,000	**58,909**	1,091	**6,968,935**
Vesting date	March 26, 2021	March 26, 2021			

(1) Plan n° 30 – Performance Shares granted under this plan to Corporate Officer is subject to one-year holding period following vesting, therefore shares will only become unrestricted on March 26, 2022.
(2) Vested shares are valued at the closing share price of December 31, 2020, *i.e.* €118.3.

Shares granted under the 2018 LTIP were subjected to performance conditions as follows:

40%
Adjusted EBITA

Average achievement rate for 2018, 2019 & 2020

2018
Actual result: +0.5pts
Achievement rate: 100%
2019
Actual result: +0.7pts
Achievement rate: 100%
2020
Actual result: +0.2 pts
Achievement rate: 40%

Weighted rate: 32%

25%
Cash conversion rate

Average achievement rate for 2018, 2019 & 2020

2018
Actual result: 90%
2019
Actual result: 121%
2020
Actual result: 159%

Weighted rate: 37.5%(1)

20%
Schneider Sustainability Impact

Index between 8 and 10 at year end 2020

2020
Actual result: 9.32

Weighted rate: 18.18%

15%
Relative TSR

Ranking *vs.* peer group in December

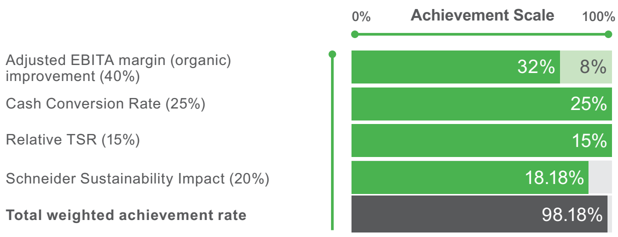
2020
Actual result: Rank 1st

Weighted rate: 22.5%(1)

(1) The good level of cash conversion exceeded the initial target and the over-performance of the relative TSR condition off-set the under-performance of the adjusted EBITA condition (for 8%).

2020 was the final year of performance measurement for the LTIP 2018. Schneider Electric ranked 1st on relative TSR, delivering c. 75% return to shareholders over the same three-year period, demonstrating a strong value creation for the shareholders. Schneider Electric delivered robust organic adjusted EBITA margin improvement year-on-year, largely beating initial targets, exceeding the cash conversion rate three-year target, and demonstrating consistent progress on the Group's sustainability targets which are at the heart of the Group's strategy. These strong results across the range of performance criteria led to a vesting outcome of 98.18% out of 100%.

LTIP 2018 Performance criteria achievement



- **Organic adjusted EBITA margin improvement (40%)** – During the 3 years plan, the adjusted EBITA organic margin improved by more than +0.45 pts on average, reflecting the successful execution of the strategy combining top line growth, positive net pricing, better mix, industrial productivity, and better efficiency to reduce SFCs. Despite of the COVID-19 crisis, the adjusted EBITA margin increased organically by +0.2 pts in 2020 thanks to a combination of tactical savings and productivity actions. Overall, the achievement rate for this criterion was 32% (out of 40%).

- **Cash conversion (25%)** – Our efforts on cash management delivered outstanding results consistently over the three-year period with an average cash conversion rate c. 123%, outperforming the target of 100% average cash conversion. 2020 was particularly remarkable with a 159% cash conversion rate. The achievement rate for this criterion was set at 37.5%, including the over-performance of 12.5%, which contributed to the offsetting of the non-achievement of the adjusted EBITA margin criterion.

- **Relative TSR (15%)** – The Group's performance was acknowledged by the market and reflected in the stock price increase, which, combined with a robust dividend distribution policy and consistent share buy-back program to balance the dilution coming from allocation of Performance Shares and employee shareholding schemes, generated strong returns to shareholders over the period. Schneider Electric's TSR was ranked 1st versus the selected peers (ABB, Legrand, Siemens, Eaton, Emerson, Honeywell, Johnson Controls, Rockwell Automation, Fuji Electric, Mitsubishi Electric, and Yokogawa). The achievement rate for this criterion was set at 22.5%, including the over-performance of 7.5%, which contributed to the offsetting of the non-achievement of the adjusted EBITA margin criterion.

- **Planet & Society Barometer/Schneider Sustainability Impact (SSI) (20%)** – The barometer provides, on a scoring scale of 10, an overall measure of the Group's progress on sustainability issues. Over the last three years, Schneider Electric demonstrated strong delivery and continuous improvement on its suitability programs. The barometer reached a score of 9.32 out of 10 versus the ambitious target of 10.0 set by the Board for this criterion, which resulted in an achievement rate of 79.6% for 2020 with overall 18.18% shares vesting out of 20% allocated to this criterion.

Historical vesting of the Corporate Officers' Performance Share plans:

LTIP 2018	LTIP 2017	LTIP 2016	LTIP 2015	LTIP 2014	LTIP 2013
98.18%	99.54%	91.46%	71%	78%	100%

2.2.2.3 Non-executive Directors' compensation in relation to the 2020 fiscal year

Amounts granted to non-executive Directors are determined by taking into account the Board member's responsibilities, the expected commitment for the role and the competitive market rates among international peers. Besides the fixed base amount, Directors' compensation mostly depends upon the said Directors' attendance at Board and committee meetings.

Upon the recommendation from the Governance & Remunerations Committee, the Board of Directors is responsible for setting the allocation of the Directors' fees among Board members accordingly with the maximum annual amount of Directors' fees that can be paid to the Board members is set at €2,500,000 by the Annual Shareholders' Meeting held on April 25, 2019; and the 2020 compensation policy approved by the Annual Shareholders' Meeting held on April 23, 2020 which provides that the allocation rules of the fees to the non-executive Directors are as follows:

- Non-executive Directors are paid:
  - a fixed basic amount of €25,000 for membership of the Board;
  - an amount of €7,000 per Board meeting attended;
  - an amount of €4,000 per Committee meeting attended;
  - an amount of €5,000 (for intercontinental travel) or €3,000 (for intra-continental travels) per Board session physically attended.

- Additional annual payments are made to non-executive Directors who chair a Committee to reflect the additional responsibilities and workload:
  - Audit & Risks Committee: €20,000;
  - Human Resources & CSR Committee, Digital Committee, and Investment Committee: €15,000; and
  - Vice-Chairman and Lead Independent Director, who is also the Chairman of the Governance & Remunerations Committee: €250,000.

- For an observer, an annual fixed payment of €20,000 is paid, unless they become a non-executive Director at the next General Meeting. In this case, they will receive the same fees for attending the Board and committee meetings as non-executive Directors.

- All payments are pro-rated for time served during the year and are paid in cash.

Directors' compensation earned in 2019 and 2020 was as follows, noting that Jean-Pascal Tricoire, Chairman of the Board, and Xiaoyun Ma who represents the employee shareholders, waived the payments of the compensation they were entitled to as members of the Board:

	Directors' compensation (in euros)		Other compensation & benefits (in euros)		Total (in euros)	
	2020(1)	2019(2)	**2020**(1)	2019(2)	**2020**(1)	2019(2)
Léo Apotheker	**272,479**	379,000	**–**	–	**272,479**	379,000
Betsy Atkins(3)	**–**	41,877	**–**	–	**–**	41,877
Cécile Cabanis	**147,000**	107,000	**–**	–	**147,000**	107,000
Rita Felix(4)	**47,753**	–	**–**	–	**47,753**	–
Carolina Dybeck Happe(3)	**–**	57,726	**–**	–	**–**	57,726
Antoine Gosset-Grainville(3)	**–**	32,877	**–**	–	**–**	32,877
Fred Kindle	**353,973**	163,000	**–**	–	**353,973**	163,000
Willy Kissling	**192,000**	156,000	**–**	–	**192,000**	156,000
Linda Knoll	**174,000**	152,000	**–**	–	**174,000**	152,000
Jill Lee	**133,000**	–			**133,000**	–
Xiaoyun Ma(4)(5)	**–**	–	**–**	–	**–**	–
Xuezheng (Mary) Ma(3)	**–**	12,767	**–**	–	**–**	12,767
Patrick Montier(4)	**129,000**	92,000	**–**	–	**129,000**	92,000
Fleur Pellerin	**166,000**	125,000	**–**	–	**166,000**	125,000
Anders Runevad	**152,000**	113,000	**–**	–	**152,000**	113,000
Gregory Spierkel	**205,000**	156,000	**–**	–	**205,000**	156,000
Lip-Bu Tan	**150,000**	106,000	**–**	–	**150,000**	106,000
Total	**2,122,205**	1,694,247			**2,122,205**	1,694,247

(1) Awarded for the fiscal year 2020 and paid in 2021.
(2) Awarded for the fiscal year 2019 and paid in 2020.
(3) Board members whose term of office ended in 2019.
(4) Employee Directors are separately entitled to the compensation granted to them for the performance of their duties as an employee, such compensation is not affected by their office as a Director and is not disclosed.
(5) Xiaoyun Ma waived the payment of the sum of €149,000 she was entitled to.

The total amount awarded to the Board members for 2020 was €2,122,205 compared to €1,694,247 for 2019 due to an increased number of meetings in 2020. Excluding the special fee paid to the Vice-Chairman & Lead Independent Director, the amount is composed of approximately 20% fixed compensation and 80% variable.

2.2.3 Compensation policy for the 2021 fiscal year

The compensation policy intention is to provide a clear link between delivery of Schneider Electric's strategy and Corporate Officers' compensation, while reflecting outcomes for shareholders. Set out below is the Corporate Officers and non-executive Directors' compensation policy for 2021. It will be submitted to the shareholders at the 2021 Annual Shareholders' Meeting (7th and 8th resolutions) and, subject to shareholders approval, will remain in force until the next policy is approved by the shareholders.

2.2.3.1 Chairman & CEO compensation policy

Schneider Electric follows a rigorous process for determining executive compensation, under the leadership of committed and independent Directors.

Role of the Governance & Remunerations Committee

The general principles and criteria forming part of the compensation policy for Corporate Officers, and their individual compensation packages are prepared and reviewed by the Governance & Remunerations Committee which makes recommendations to the Board of Directors for decision. The Board also hears the report and recommendations from the Human Resources & CSR Committee on the incentive structure and performance criteria (annual variable compensation and Long-term incentive plan) applied to the members of the Executive Committee (see below chapter 3, paragraph 2.4 of the Universal Registration Document), as well as the Group's other employees. To help the Board in the decision process, the Governance & Remunerations Committee and the Human Resources & CSR Committee are authorized to call upon external experts for specific topics, benchmarking data and analyses. The Committees hold at least one joint meeting every year to discuss the compensation structure applicable to Corporate Officers and other employees of the Group. These joint committee meetings are attended by one of the two employee Directors and the Director representing the employee shareholders who are members of the Human Resources & CSR Committee. In 2020, there was one joint meeting between Governance & Remuneration Committee and the Human Resources & CSR Committee to review the annual variable compensation plan applicable to the Corporate Officers, members of the Executive Committee, as well as the Group's other employees.

As part of its preparatory work for its proposals to the Board, the Committee:

Defines performance criteria	Benchmarks Corporate Officers' pay	Engages with shareholders
Defines performance criteria based on Schneider Electric's executive compensation pillars and business strategy. Targets are determined at the beginning of the year in accordance with the goals of the Strategic Plan. Based on circumstances and priorities, the targets also encompass risks raised by the Audit & Risks Committee as well as the recommendations of the Human Resources & CSR Committee.	Benchmarks Corporate Officers' pay against the median of a peer group consisting of 24 French and international companies that are comparable to Schneider Electric in terms of market capitalization, revenue, and industry, or that represent a potential source of recruitment or attrition. This benchmarking is used as an indicator, not as a target, and is done *ex-post* only for reference.	Relies on the Lead Independent Director to directly engage with shareholders to ensure their perspectives and feedback on Schneider Electric's compensation policy are heard and considered in decision-making. The topic of Corporate Officers' compensation is usually discussed at four Board meetings every year. Corporate Officers do not take part in the debates of the Board concerning their own compensation.

This process ensures consistency and alignment between the compensation policy applied to the other executives and employees and the compensation policy applied to Corporate Officers. They share the same objectives and priorities and their rewards are aligned with the Group's performance and shareholder value creation.

Use of discretion

In determining executive compensation, the use of discretion is limited, and an appropriate disclosure on the use of discretion will be provided, if any, so that shareholders understand the basis for the Board's decisions. This discretion is available to the Board to ensure successful execution of the policy and to reflect the fact that there are no qualitative objectives in Corporate Officers' compensation:

- Flexibility to take account of unexpected changes in the industry environment and in compensation practice generally, this allows to respond to changes in circumstances, for example in modifying the benchmarking peer groups.
- Exercise discretion, upwards or downwards, to adjust the formulaic outcome for annual or long-term incentive awards resulting from the strict application of the approved policy, where a qualitative assessment of performance is required to ensure that the awarded compensation is fair in light of the Corporate Officers' actual contribution to the Company's overall performance, its positioning *vs.* competition, and the outcomes for shareholders and employees.

No major changes in the 2021 Compensation policy

The Committee has reviewed the existing policy and concluded that the pillars and principles formulated in 2018 continue to provide market competitive pay, ensuring a strong link between pay and performance, strong alignment with both employees and shareholders, and long-term focus. Therefore, based on the Committee's analyses and recommendations, the Board decided at its meeting of February 10, 2021 to maintain the executive compensation pillars, namely, Pay-for-Performance, Alignment with Shareholders' Interests, and Competitiveness, and the seven principles that they translate into.

The Committee has also reassessed the compensation elements and criteria considering these principles and the shareholders' feedback received during the shareholder engagement process described above. Relying on the recommendations of the Governance & Remunerations Committee, the Board, at its meeting of February 10, 2021, decided that the overall compensation structure of the Corporate Officers should remain the same as in 2020 as it satisfies the objectives of pay-for-performance and alignment with shareholders' interests.

Group's strategic priorities

- **Organic growth**
- **Value for customers**
- **Sustainability**
- **Continuous efficiency**
- **Value & returns to shareholders**

How the strategy links to the Chairman and CEO's variable compensation

Annual variable compensation

Delivering strong execution and creating value for customers and shareholders every year to contribute to Schneider Electric's long-term success

Group organic sales growth	Group adjusted EBITA margin improvement (organic)	Group cash conversion rate	Schneider Sustainability Impact
40%	30%	10%	20%

Long-term incentive plan

Building an integrated and leading company with strong sustainability focus and attractive returns to shareholders

Adjusted Earnings Per Share	Relative Total Shareholder Return	Relative Sustainability Index
40%	35%	25%

How are performance criteria linked to Schneider Electric strategic priorities?

Variable pay is linked to performance metrics designed to deliver Schneider Electric strategy. At the start of each year, the Board reviews the measures, targets, and weightings to ensure they remain consistent with the annual priorities and Group strategy. For the annual variable compensation and the Performance Shares, the approach to performance measurement is intended to provide a balance of measures to assess performance focusing on execution of the Group's strategic priorities.

Considerations of wider workforce compensation and shareholders' views

The Board monitors and reviews the effectiveness of the compensation policy for Corporate Officers and senior management and has regard to its impact and consistency with compensation policies in the wider workforce. During the year, the Board is provided with information and context on pay in the wider workforce and various HR initiatives to enable its decision-making. This includes the approach to gender pay gap and living wage programs rolled out globally, the annual variable compensation results, and the total cost of LTIP awards.

The Board is committed to an open and transparent dialogue with Schneider Electric's shareholders through the Vice-Chairman & Lead Independent Director. Where appropriate, Schneider Electric actively engages with shareholders and shareholder representative bodies, taking their views into account when making any decisions about the Corporate Officers' compensation. The Vice-Chairman & Lead Independent Director is also available to answer questions at the Annual Shareholders' Meeting.

2021 Compensation Pillars and Principles

Pay for Performance

- **Principle 1:** Prevalence of variable components: *circa* 80% for CEO (at target).
- **Principle 2:** Performance is evaluated via economic and measurable criteria.
- **Principle 3:** Financial and Sustainability objectives are fairly balanced and distributed between short-term (annual variable compensation) and medium-term (long-term incentive) components.

Alignment with shareholders' interest

- **Principle 4:** Significant proportion of the total compensation delivered in shares.
- **Principle 5:** Performance conditions support Schneider Electric's strategic priorities and are aligned with shareholders' expectations.

Competitiveness

- **Principle 6:** To benchmark the Corporate Officer's compensation package "at target" in the median range of the Company's updated peer group.
- **Principle 7:** To reference the CAC 40 third quartile and the Stoxx Europe 50 median.

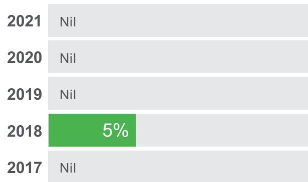
Fixed compensation

The fixed compensation reflects the scale and complexity of the business and the level of responsibility attached to the role of a Chairman and CEO.

The fixed compensation is reviewed at long intervals by the Board in accordance with the AFEP-MEDEF Corporate governance code, unless there are specific circumstances that would warrant a salary increase, for example a major change in the duties. The Board ensures that the Chairman and CEO's salary is set reasonably compared to similar roles in the market.

Considering the positioning of the Corporate Officer's salary on the relevant markets, the Company performance, and also pay conditions for other employees, the Board decided that there were no special circumstances that would call for a salary increase in 2021.

Jean-Pascal Tricoire



Corporate Officer	FY 2021 (January 1, 2021)	FY 2020 (January 1, 2020)	% Change
Jean-Pascal Tricoire, Chairman and CEO	€1,000,000	€1,000,000	0%

Annual variable compensation

Annual variable compensation provides variable cash compensation which rewards achievement of the short-term financial and sustainability targets of the Group.

At the start of the fiscal year, financial and sustainability performance criteria, weightings, and annual targets are reviewed in detail by the Committee and recommended to the Board for approval. Outcomes will be determined based on performance against each of those targets. The Board has the flexibility to review targets during the year to ensure continuous alignment with shareholders' interests.

The payment of the annual variable compensation is conditional upon approval by shareholders of the compensation granted to the Chairman and CEO. The Company does not operate a clawback policy.

The pay-out opportunity at threshold performance is 0%, with 50% of maximum annual variable compensation payable for achieving target. The maximum annual variable compensation will only be earned where a strong performance is delivered on each performance metric. Pay-outs between threshold and target, and between target and maximum, are determined on a straight-line basis.

Schneider Electric does not operate a deferral program.

2021 Annual variable compensation opportunity at target and maximum:

Minimum	At target	Maximum
0% of fixed compensation	130% of fixed compensation	260% of fixed compensation
Nil	€1,300,000	€2,600,000

For 2021, the Board proposes that the measurable financial performance criteria determine 80% and sustainability criteria, 20% of the variable cash compensation of Mr. Jean-Pascal Tricoire as follows:

Performance criteria	Description and link to strategy
40% Group organic sales growth	Fostering organic growth through deployment of strategic priorities in key markets
30% Adjusted EBITA organic margin improvement	Enabling shareholder value creation through continuous efficiency
20% Schneider Sustainability Impact	Promoting continuous progress towards more sustainability and value for customers
10% Group cash conversion	Enabling returns to shareholders

For business confidentiality reasons, the targets cannot be disclosed; however, the targets have been set precisely by the Board at the meeting of February 10, 2021 and will be communicated retrospectively.

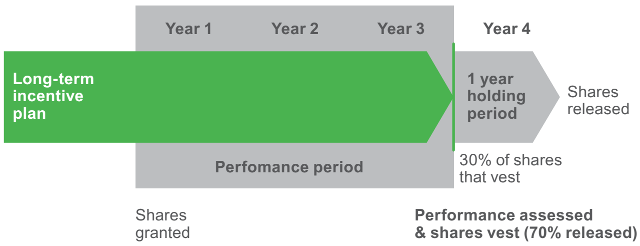
Performance shares (Long-term incentive plan – LTIP)

LTIP links the largest part of the Chairman and CEO's compensation with the long-term performance of the Group and the actual outcome varies with performance against criteria linked directly to strategic priorities.

Shares granted are subject to a vesting period of three years with an additional mandatory one year holding period for 30% of shares which are granted under the Plan reserved to the Corporate Officers.

For threshold performance, 0% of shares granted will vest, for maximum, 100% will vest. Vesting will normally operate on a straight-line basis between these points.

LTIP time horizon



In 2018, the Board has undertaken a robust review of the performance criteria and target setting approach to ensure LTIP performance criteria reflect a holistic assessment of the Group's performance, continue to reinforce Schneider Electric's strategy, encourage management to deliver steady and sustainable growth, and have a strong alignment with shareholders.

The 2021 LTIP criteria will remain the same as in 2020, in line with the proposals approved by shareholders under the LTIP resolution at the 2019 Annual Shareholders' Meeting on April 25, 2019 (21st resolution).

In order to align the interests of the Group's executives to those of the shareholders, in 2021, the Board will allocate Performance Shares to more than 2,000 Group executives and Senior Management, leaders, and key talents (Plans n° 38 and 39). For Group Senior Management, 100% of shares allocated will be subject to performance conditions measured over three years.

The maximum annual award to the Chairman and CEO for 2021 remains the same as in 2020 – 60,000 shares. However, the Board may decide to award a different number of shares, provided it does not exceed the existing policy maximum. Under no circumstances, including in case of overachievement of all targets, may the number of shares acquired exceed the number of shares defined as policy maximum.

The volume of the maximum annual award was set in consideration of:

- The market practice and competitive positioning of the Chairman and CEO's compensation package;
- The Group's performance in 2020, acknowledged by the market;
- The performance criteria applicable to the final acquisition of LTIP awards;
- The culture of ownership deeply rooted in Schneider Electric's DNA.

In the context described above, the Board decided that the number of shares granted to the Chairman and CEO continues to be reasonable in terms of quantum and market practice for comparable roles; it rewards the Company's resilient performance in a challenging year and supports the culture of ownership strongly promoted by Schneider Electric.

Performance conditions

100% measurable and quantifiable criteria	75% Financial & TSR and 25% Sustainability

Performance conditions and weightings applicable to the 2021 LTIP:

- 40%, improvement **of Adjusted Earning per share**;
- 35%, **relative TSR** performance of Schneider Electric:
  - 17.5% measured *vs.* a bespoke panel of 11 companies: ABB, Legrand, Siemens, Eaton, Emerson, Honeywell, Johnson Controls, Rockwell Automation, Fuji Electric, Mitsubishi Electric, and Yokogawa,
  - 17.5% measured *vs.* CAC 40 companies;
- 25%, based on **Schneider Sustainability External & Relative Index (SSERI).**

- **Adjusted EPS (40%)**

Adjusted EPS (earning per share) is a key long-term performance metric which promotes the execution of Schneider Electric's strategy to deliver profitable growth, thus reinforcing alignment with shareholders. The criterion is defined as the average of the annual rates of achievement of Adjusted EPS improvement targets for the 2021 to 2023 fiscal years. Adjusted EPS performance is published in the external financial communications and its annual variance will be calculated using adjusted EBITA at constant FX from year N-1 to year N. Foreign exchange impacts below adjusted EBITA will be taken in full. Significant unforeseen scope impact could be restated from this calculation upon decision of the Board.

- **Relative TSR (35%)**

This criterion strengthen the alignment between the shareholders' interests and compensation of the Chairman and CEO.

- For 17.5% of the shares, Schneider Electric TSR will be compared to a bespoke industry panel of 11 companies (ABB, Legrand, Siemens, Eaton, Emerson, Honeywell, Johnson Controls, Rockwell Automation, Fuji Electric, Mitsubishi Electric and Yokogawa) with a vesting scale as follows: 0% at rank 8 and below, 100% at rank 4, 150% for ranks 1 to 3, and linear between these points, as was already introduced in 2019 LTIP.
- For the remaining 17.5%, Schneider Electric TSR will be compared with the TSR of the companies in CAC 40 index to reflect the macro-economic and stock-market specific trends which influence the performance of the share and in turn, the return to shareholders with a vesting scale as follows: 0% below median, 50% at median (rank 20), 100% at rank 10, 120% in ranks 1 to 4, and linear between these points.

In case of over-performance, if Schneider Electric's TSR is ranked within the top quartile of the bespoke industry panel or within top 10% of the CAC 40 companies, this criterion may compensate the under-performance under the Adjusted EPS criterion up to the same number of shares. If the Schneider Electric TSR is closely clustered with that of other companies in the panel, then the Board of Directors will apply its judgment to decide whether Schneider Electric's TSR shall be deemed to be ranked in the same position as those companies.

- **Schneider Sustainability External and Relative Index (SSERI) (25%)**

The Schneider Sustainability External and Relative Index measures the long-term sustainability performance of the Group in terms of relative performance, through a combination of external indices which cover a range of environmental, social, and governance indicators wider than and different from the Schneider Sustainability Impact. Using external indices will also ensure that the sustainability priorities governing the assessment of the long-term sustainability performance of the Group are at all times those which matter the most to the stakeholders.

For the 2021-2023 plans, the Board has selected some of the most challenging external indices (DJSI World, Euronext Vigeo, Ecovadis and CDP Climate Change) which are objective, recognized, and independent, covering main geographies in line with the Group's global footprint and which complement each other as they cover different sustainability dimensions. From 2021 the FTSE4GOOD index has been replaced by Ecovadis index, due to the decommissioning of one of the two FTSE4GOOD indices. Ecovadis is a robust evidence-based index which will supplement the SSERI. Using external and relative indices for performance assessment encourages permanent progress as their content is dynamic and includes new and more relevant topics as they emerge, forcing participants to constantly anticipate the most demanding trends in global sustainability. In line with Schneider Electric's sustainability strategy, external indices stand at the forefront of new academic research of sustainability practices (*e.g.* IPCC 1.5ºC report, TCFD recommendations, UN Global Compact SDGs) and continuously raise the bar to deliver stronger impacts.

DJSI	Euronext Vigeo	Ecovadis	CDP Climate Change
Covers three dimensions: economic, environmental, and social.	Covers environment, community involvement, business behavior, human rights, corporate governance, and human resources.	Covers four dimensions: environment, labor and human rights, sustainable procurement and ethics.	Covers climate change, water, and forests and represents a major reference for climate change leadership globally.

Criteria	Weight (%)	Sustainability Index	Threshold	Mid-point	Target/Maximum
Pay-out %			**0%**	**50%**	**100%**
Schneider Sustainability External and Relative Index (SSERI) (25%)	25%	DJSIW	Not in World	Included in World	Sector Leader (#1)
	25%	Euronext Vigeo	Out	Included in World 120 or Europe 120 index	Included in World 120 and Europe 120 index
	25%	Ecovadis	Silver medal or less	Gold medal	Platinum medal
	25%	CDP Climate Change	≤C score	B score (25% payout at B- score)	A score (75% payout at A- score)

The target values and performance rates achievement for each of these performance criteria will be detailed in the Board's report to the Annual Shareholders' Meeting once the performance period has finished.

Pension benefits

The Chairman and CEO receives complementary cash payments in lieu of participation in the defined benefit pension scheme (Article 39) ("Top Hat"), which was discontinued for Corporate Officers following the decision of the Board of Directors on February 18, 2015.

The purpose of the pension cash payments is to provide a competitive retirement benefit in a way that is cost effective to the Company and that allows the Chairman and CEO to continue building his retirement benefits independently. The cash payments are a combination of fixed and variable payments that are considered "other benefits" to ensure consistency and comparability with other French or international companies. The maximum annual Complementary Pension Cash Benefit for 2021 remains unchanged and is detailed in the table below. Variable portion is subject to the same performance criteria and targets as the annual variable compensation. The Chairman and CEO has committed to depositing these additional payments, after taxes, into investment vehicles dedicated to the supplementary financing of their pensions.

		Variable portion				
Corporate Officer	**Fixed portion**	Target (% of fixed compensation)	Minimum	At target	Maximum	Total at target
Jean-Pascal Tricoire, Chairman and CEO	€191,600	130%	€0	€249,080	€498,160	€440,680

Other benefits

Schneider Electric aims to provide an appropriate level of benefits considering market practice and the level of benefits provided for other employees in the Group. The benefits currently provided are described below, but may also include, for example, relocation assistance if required and subject to the Board's decision.

Employer Matching Contributions and Profit-Sharing

The Chairman and CEO is eligible for profit-sharing and the employer matching contribution paid to subscribers to the capital increase reserved for employees. He is also eligible for the employer matching contribution paid to subscribers to the collective pension fund (PERCO), for the retirement of employees in France.

Company Car

The Corporate Officer may use the cars made available to Group Senior Management with or without chauffeur services. In addition, the Chairman and CEO is provided with a company car.

Health, Life and Disability schemes

The Corporate Officer is eligible for:

- **i.** The collective welfare plan applicable to employees of Schneider Electric SE and Schneider Electric Industries SAS covering the risks of illness, incapacity, disability, and death;
- **ii.** Additional coverage of the Group's French executives for risks of illness, incapacity, disability, and death. The main features of this coverage are:
  - **1)** In case of illness or accident resulting in a temporary stoppage or incapacity (of any category), the Corporate Officer shall be entitled to continue to receive 18 months' worth of his compensation (fixed and target variable) authorized by the Board,
  - **2)** In case of death, the policyholder's beneficiaries shall be entitled to the compensation (fixed and target variable) authorized by the Board of Directors for the current month, along with a death benefit equal to 6 months of the average compensation authorized by the Board of Directors (monthly average of the fixed and variable compensation paid during the last 12 months of employment);
- **iii.** The entitlement to a life annuity pension paid to the surviving spouse in the event of death before his retirement, or if he left the Company after the age of 55 without returning to work, equal to 60% of 25% of the average of compensation paid during the three years before the date of death, with a deduction made from the theoretical pension payment that may be obtained under insurance conditions from the additional payments that will have been made;
- **iv.** In the event of disability causing the Corporate Officer to completely stop working, the right to pension payments (payable to the surviving spouse at a rate of 60%) beginning from his retirement equal to 25% of the average of the total cash compensation paid over the three years preceding the date of disability minus 1.25% per quarter of absence so as to obtain a full rate of pension and minus the amount of additional compensation that may be obtained under insurance conditions at the time the disability occurred;
- **v.** In the event of an accident, the Group insurance covering the executive's accident risk, stipulating the payment of a benefit the sum of which may be up to four times the annual compensation based on the type and circumstances of the accident.

Eligibility for benefits (ii) through (v) above is conditional on the fulfilment of one of the following conditions:

- the average of the net income of the last five fiscal years preceding the event is positive;
- the average of the free cash flow of the last five fiscal years preceding the event is positive.

Director's fee

The Chairman and CEO has waived the attendance fees to which he is entitled in his capacity of Board member.

Extraordinary awards

The Compensation policy does not include any provisions for extraordinary payments. The Board decided to maintain the prohibition of one-off payments that are not provided for in the compensation policy approved by the shareholders.

Post-mandate benefits

Listening carefully to the concerns raised by the shareholders and taking their feedback into account, the Board changed in the 2020 Compensation policy the Chairman and CEO's post-mandate benefits:

- Complementary payments for pension are now excluded from the severance indemnity calculation;
- A resignation may qualify as a forced departure only if the resignation was requested, which may include reasons such as change in strategy, voluntary resignation does not qualify as a forced departure;
- *Prorata* rule now applies as a principle to determine the Chairman and CEO's right to keep unvested shares after their constraint departure.

The table below presents a summary of the benefits that could be granted to the Chairman and CEO on leaving office depending on the terms of the departure. The information provided in this summary is without prejudice to any decisions that may be made by the Board. In determining overall termination arrangements, the Board will ensure that termination benefits shall be granted only in case of forced departure and regardless of the form of the departure. In any case, Involuntary Severance Pay will not be paid if the resignation is a consequence of wrongful or gross misconduct.

	Voluntary resignation/ Removal from office for wrongful or gross misconduct	Forced departure	Retirement or change of assignment within the Group
Involuntary Severance Pay	Not applicable	Maximum Amount = twice the arithmetical average of the Corporate Officer's annual fixed and variable cash compensation, to the exclusion of complementary pension payments, paid over the last 3 years taking into account the non-compete compensation, if any, and subject to the attainment of performance conditions.	Not applicable
Non-compete indemnity	If not waived by the Board, 60% of annual fixed and target variable compensation (excluding pension payments)		Not applicable
Retention of unvested share awards	Forfeited in full	Rights retained on *prorata* basis to presence within Schneider Electric	Rights retained in full

- The termination benefits only become payable if the departure of the Chairman and CEO is forced, including requested resignation, in the following cases;
  - Dismissal, non-renewal or requested resignation of the Chairman and CEO, within the six months following a material change in Schneider Electric's shareholder structure that could change the membership of the Board of Directors;
  - Dismissal, non-renewal or requested resignation of the Corporate Officer, in the event of a reorientation of the strategy pursued and promoted by the Chairman and CEO until that time, whether or not in connection with a change in shareholder structure as described above; and
  - Dismissal, non-renewal or requested resignation of the Chairman and CEO, although, on average, two-thirds of the Group performance criteria have been achieved for the last four fiscal years from the day of departure.

- Payment of the Involuntary Severance Pay is subject to fulfilment of the following performance conditions based on the average rate of achievement of the Group's performance criteria used in the annual variable compensation for the last three fiscal years preceding the date of the Board's decision:

Group criteria achievement	Severance payment
< 66%	No payment
66%–100%	75% – 100% of the Maximum Amount, calculated on a straight line basis
>100%	100% of the Maximum Amount

- The aggregate amount of the Involuntary Severance Pay and the non-compete compensation, if any, shall not exceed the Maximum Amount.
- Non-compete: the Chairman and CEO is bound by a non-compete agreement in case of departure. The one-year agreement calls for compensation to be paid at 60% of annual fixed and target variable parts (excluding complementary payments). In line with the recommendations of the AFEP-MEDEF Corporate governance code, the Board will determine whether to apply the non-compete clause at the time of departure of the Corporate Officer.
- If the Chairman and CEO leaves the Group in circumstances of a forced departure, he will be entitled to retain unvested Performance Shares, which would typically vest at the end of the relevant vesting period, subject to the applicable performance conditions, and which will be pro-rated for the time the Corporate Officer remained with the Group in any capacity during the vesting period. In case of retirement or change of assignment within the Group, the Chairman and CEO will keep his right to the unvested Performance Shares granted to him previously, subject to the applicable performance conditions and without any *prorata*.

In conformity with the recommendations of the AFEP-MEDEF Corporate governance code:

- The entitlement to involuntary severance pay is subject to strict performance conditions, assessed over a period not lesser than two years;
- Only circumstances of a forced departure, regardless of the form of the departure, could trigger the entitlement to involuntary severance pay;
- Together with the non-compete indemnity, if any, the involuntary severance pay could not exceed twice the average of the Corporate Officer's annual compensation (fixed and variable part, to the exclusion of the pension benefits);
- The Board shall determine unilaterally whether or not to apply the non-compete clause at the time of the departure of the Corporate Officer;
- The Corporate Officer shall not be entitled to Involuntary Severance Pay in the case that he is entitled to benefit from his/her pension rights.

Corporate Officer	Employment contract	Top-Hat pension benefits	Payments or benefits that may be due in the event of termination of assignment	Payments in relation to a non-compete agreement
Jean-Pascal Tricoire, Chairman and CEO	NO	NO(1)	YES	YES

(1) The Board of Directors of February 18, 2015, decided to put an end to the benefits of the top-hat pension plan for Corporate Officers.

Recruitment policy

On appointment of a new Corporate Officer, the Board expects any new Corporate Officer to be engaged on terms that are consistent with, and in no case more favorable than the policy approved by the shareholders at the last Annual Shareholders' Meeting, until the next policy is approved. However, it is recognized that all circumstances in which Corporate Officer may be appointed cannot be anticipated. The Board will aim to set compensation that is appropriate to attract, motivate, retain, and reward an individual of the quality required to run the Group successfully, while avoiding paying more than is necessary. If the Board determines that it is in the best interests of the Company and shareholders to secure the services of a particular individual not promoted within the Group, it may require considering the terms of that individual's existing employment and/ or their personal circumstances.

The table below summarizes the policy on appointment of a new Corporate Officer.

Fixed compensation	Salaries are set by the Board, taking into consideration a number of factors including the current pay for other Corporate Officers, the experience, skill and current pay level of the individual, and external market forces. The Board may choose to set the salary below that of the market or the other Corporate Officers with the intention of applying staged increases as the individual gains experience in the role.
Annual variable compensation	Annual variable compensation will be awarded within the parameters of the policy in force.
Pension	The Board would set the pension cash supplementary payments at the appropriate level based on an individual's circumstances.
Other benefits	The Board would expect any new Corporate Officer to participate in the benefit schemes that are open to other senior employees (where appropriate, referencing the candidate's home country) but would take into account the individual's existing arrangements, market norms, and their status as a Corporate Officer.
Buy-out awards	The Board may offer compensatory payments or buy-out awards where an individual forfeits outstanding variable pay opportunities or contractual rights as a result of their appointment. The specifics of any buy-out awards would be dependent on the individual circumstances of recruitment and would be determined on a case-by-case basis. On assessing such awards, the Board will seek to make awards on a like-for-like basis to ensure that the value awarded would be no greater than the value forfeited by the individual. The Board may choose to apply performance conditions to these awards.
Relocation	Where an individual is relocating in order to take up the role, the Board may approve certain one-off benefits such as reasonable relocation expenses, accommodation for a defined period following appointment, assistance with visa applications or other immigration issues, and ongoing arrangements such as tax equalization, annual flights home, and a housing allowance.
Internal promotion	Where an existing employee is appointed to the Board, he/she will be required to resign from his/her employment contract and the Board will consider all existing contractual commitments including any outstanding share awards or pension entitlements.

In making any decision on the compensation of a new Corporate Officer, the Board would balance shareholder expectations, current best practice and the circumstances of any new Corporate Officer. It would strive not to pay more than is necessary to recruit the right candidate and would give full details in the next remuneration report.

2.2.3.2 Non-executive Directors compensation policy

At the 2019 Annual Shareholders' Meeting, the shareholders approved under the 13th resolution the maximum total amount of the annual compensation that can be paid to the members of the Board which since then stands at €2,500,000. It is proposed:

- To maintain the cap of annual total compensation payable to the members of the Board at €2,500,000; and
- To keep the allocation rules unchanged and as detailed below.

The table below shows the allocation rules of the fixed payments allocated to the non-executive Directors and implemented during the 2020 fiscal year.

Director's individual compensation
• Non-executive Directors are paid: – a fixed basic amount of €25,000 for membership of the Board; – an amount of €7,000 per Board meeting attended; – an amount of €4,000 per Committee meeting attended; – An amount of €5,000 (for intercontinental travel) or €3,000 (for intra-continental travels) per Board session physically attended. • Additional annual payments are made to non-executive Directors who chair a Committee to reflect the additional responsibilities and workload: – Audit & Risks Committee: €20,000; – Human Resources & CSR Committee, Digital Committee, and Investment Committee: €15,000; and – Lead Independent Director, who is also the Chairman of the Governance and Remunerations Committee: €250,000. • For an observer, an annual fixed payment of €20,000 is paid, unless they become non-executive Director at the next General Meeting. In this case, they will receive the same fees for attending the Board and committee meetings as non-executive Directors. • All payments are *prorated* for time served during the year and are paid in cash.

3. Agenda of the Annual Shareholders' Meeting

Agenda

ORDINARY SHAREHOLDERS' MEETING:

Resolution 1

Approval of statutory financial statements for the 2020 fiscal year

Resolution 2

Approval of consolidated financial statements for the 2020 fiscal year

Resolution 3

Appropriation of profit for the fiscal year and setting the dividend

Resolution 4

Approval of regulated agreements governed by Article L. 225-38 *et seq.* of the French Commercial Code

Resolution 5

Approval of the information on the Directors and Corporate officers' compensation paid or granted for the fiscal year ending December 31, 2020 mentioned in Article L. 22-10-9 of the French Commercial Code

Resolution 6

Approval of the components of the total compensation and benefits of all types paid during the 2020 fiscal year or awarded in respect of the said fiscal year to Mr. Jean-Pascal Tricoire

Resolution 7

Approval of the Chairman and Chief executive officer's compensation policy

Resolution 8

Approval of the Directors' compensation policy

Resolution 9

Renewal of the term of office of Mr. Jean-Pascal Tricoire

Resolution 10

Appointment of Mrs. Anna Ohlsson-Leijon as a Director

Resolution 11

Appointment of Mr. Thierry Jacquet as Director representing the employee shareholders

Resolution 12

Appointment of Mrs. Zennia Csikos as Director representing the employee shareholders

Resolution 13

Renewal of the term of office of Mrs. Xiaoyun Ma as Director representing the employee shareholders

Resolution 14

Appointment of Mrs. Malene Kvist Kristensen as Director representing the employee shareholders

Resolution 15

Authorization granted to the Board of Directors to buy back Company shares

EXTRAORDINARY SHAREHOLDERS' MEETING:

Resolution 16

Delegation of authority to the Board of Directors to increase the capital by issuing ordinary shares or securities giving access to share capital of the Company with shareholders' preferential subscription right

Resolution 17

Delegation of authority to the Board of Directors to increase the capital by issuing ordinary shares or securities giving access to share capital of the Company without shareholders' preferential subscription right through a public offering other than those referred to in Article L. 411-2 1° of the French Monetary and Financial Code

Resolution 18

Delegation of authority to the Board of Directors to increase the capital by issuing ordinary shares or securities giving access to share capital of the Company without shareholders' preferential subscription right through an offering in accordance with Article L. 411-2 1° of the French Monetary and Financial Code

Resolution 19

Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without shareholders' preferential subscription

Resolution 20

Delegation of authority to the Board of Directors to increase the capital by issuing ordinary shares or securities giving access to share capital of the Company without shareholders' preferential subscription in consideration for contributions in kind to the Company

Resolution 21

Delegation of authority to the Board of Directors to increase the capital by capitalizing additional paid-in capital, reserves, earnings or other

Resolution 22

Delegation of authority to the Board of Directors to undertake capital increases reserved for participants in a company savings plan without shareholders' preferential subscription right

Resolution 23

Delegation of authority to the Board of Directors to undertake capital increases reserved for employees of certain non-French subsidiaries of the Group, directly or via entities acting to offer those employees benefits comparable to those offered to participants in a company savings plan without shareholders' preferential subscription right

Resolution 24

Authorization to the Board of Directors to cancel shares of the Company bought back by the Company under the share buyback programs

Resolution 25

Amendment of the Article 13 of the Articles of Association to correct a material error

Resolution 26

Powers for formalities

4. Explanatory comments and draft resolutions submitted to the Annual Shareholders' Meeting

This section presents the draft resolutions that will be submitted to the Annual Shareholders' Meeting of the Company that will be convened on April 28, 2021 and the report of the Board of Directors (explanatory comments) for those resolutions. The Board of Directors' report and the draft resolutions are the one approved by the Board of Directors in its meeting of February 10, 2021. They may be subject to further amendments in the final Notice of Meeting to be published in the BALO official journal, where necessary, in order to take into account subsequent decisions of the Board of Directors.

4.1 Ordinary Shareholders' Meeting

1st, 2nd and 3rd resolutions: Approval of annual financial statements and setting the distribution

Explanatory statement

Under the **1st** and the **2nd resolutions**, shareholders are invited to approve:
- the statutory financial statements of Schneider Electric SE for the year 2020 which show a loss of €31,272,867.44;
- the consolidated financial statements for the year 2020 which show a net income for the Group of €2,126 million.

The activity and the results for the 2020 fiscal year are presented in the 2020 Universal Registration Document as well as in the Brochure available on the Company's website.

Under the **3rd resolution**, we recommend a distribution of €2.60 per share, representing a distribution rate of 56.8% of the Group's net adjusted income and an estimated total distribution of €1,441,250,392[(1)] (based on the number of shares ranking for dividends at December 31, 2020). No dividend will be paid on treasury shares held by the Company on the payment date. This distribution will be paid out of the retained earnings amounting to €1,922,674,794.39.

The distribution will be paid according to the following schedule:
- Dividend ex-date: May 10, 2021
- Record date: May 11, 2021
- Dividend payment date: May 12, 2021

For individual beneficiaries who are tax resident in France, the dividend is subject upon payment to a social security tax of 17.2% and, in principle, to a mandatory non-definitive levy of 12.8%. This tax is levied at source and is computed on the gross amount of the dividend.

For its taxation in 2022, this dividend will fully be eligible for the 40% tax rebate referred to in Article 158.3.2° of the French Tax Code where an express, global and irrevocable election is made for taxation under the progressive scale of personal income tax. Where this option is not made, the dividend will be taxed at a final flat-rate income 12.8% and will not be eligible for this 40% rebate. In both cases, the levy of 12.8% borne at the time of the payment of the dividend is deducted from the individual income tax due.

Text of the first resolution

(Approval of statutory financial statements for the 2020 fiscal year)

The Annual Shareholders' Meeting, having satisfied the quorum and majority requirements for ordinary meetings, having heard the Board of Directors' report and the statutory auditors' report, approves the statutory financial statements for the 2020 fiscal year as presented, as well as the transactions reflected in these statements or summarized in these reports showing a loss of €31 272 867,44.

In addition, pursuant to Article 223 quater of the French Tax Code (Code général des impôts), the Shareholders' Meeting takes note that there was no non-deductible expenses and charges referred to in Article 39-4 of said Code.

Text of the second resolution

(Approval of consolidated financial statements for the 2020 fiscal year)

The Annual Shareholders' Meeting, having satisfied the quorum and majority requirements for ordinary meetings, having heard the Board of Directors' report and the statutory auditors' report, approves the consolidated statements for the 2020 fiscal year as presented, as well as the transactions reflected in these statements or summarized in these reports.

Text of the third resolution

(Appropriation of profit for the financial year and setting the dividend)

The Annual Shareholders' Meeting, having satisfied the quorum and majority requirements for ordinary meetings, having noted that the Company's fiscal year ending December 31, 2020 closed with a loss of €31,272,867.44 and the retained earnings amounted to €1,922,674,794.39 upon proposal of the Board of Directors, decides:

- *the allocation of the loss of the fiscal year to the "Retained earnings" account; and*
- *the distribution to the shareholders of a dividend of €2.60 per share, i.e., €1,441,250,392(1) on the basis of the number of shares ranking for dividends at December 31, 2020 paid from the retained earnings which after allocation of the loss of the fiscal year amounts to €1,891,401,926.95.*

The ex-dividend date will be May 10,2021 and the dividend will be payable from May 12, 2021. If, at the time of payment of the dividend, the number of treasury shares held by the Company has changed compared to that held on December 31, 2020, the fraction of the dividend relating to this variation will either increase or reduce retained earnings.

For individual beneficiaries who are tax resident in France, the dividend is subject upon payment to a social security tax of 17.2% and, in principle, to a mandatory non-definitive levy of 12.8%. This tax is levied at source and is computed on the gross amount of the dividend.

For its taxation in 2022, this dividend will fully be eligible for the 40% tax rebate referred to in Article 158.3.2° of the French Tax Code where an express, global and irrevocable election is made for taxation under the progressive scale of personal income tax. Where this option is not made, the dividend will be taxed at a final flat-rate income 12.8% and will not be eligible for this 40% rebate. In both cases, the levy of 12.8% borne at the time of the payment of the dividend is deducted from the individual income tax due.

Dividends/coupons paid by Schneider Electric SE for the three most recent fiscal years are as follows:

	2017	2018	2019
Net dividend paid per share (in euros)	2.20	2.35	2.55

4th resolution: Regulated agreements

Explanatory statement

In the **4th resolution**, you are invited to take due note of the absence of any new regulated agreement since the last General Meeting. As a reminder, an agreement was already approved by the General Meeting of April 23, 2020 which produced effects during 2020. The Board of Directors, in its meeting of February 28, 2020, based on the recommendation of the Governance & Remunerations Committee, has indeed authorized the Company to enter with Mr. Emmanuel Babeau an agreement regarding the financial terms of his departure which was executed on March 2, 2020 in accordance with the procedure of the regulated agreements of Article L.225-38 of the French Commercial Code. The general meeting held on April 23, 2020 approved this agreement both in accordance with the regulated agreements' procedure (5th resolution) and the compensation policy applicable in 2020 to Mr. Emmanuel Babeau as part of his departure (10th resolution).

Text of the fourth resolution

(Approval of regulated agreements governed by Article L. 225-38 et seq. of the French Commercial Code)

The Annual Shareholders' Meeting, having satisfied the quorum and majority requirements for ordinary meetings, and having considered the Statutory Auditors' special report on related party agreements referred to in Article L. 225-38 of the French Commercial Code, approves this report in all its provisions and notes that no new agreement has been concluded since the last Shareholders' Meeting.

(1) This amount is calculated based on the number of shares ranking for dividends at December 31, 2020 and could therefore change if this number varies between January 1, 2021 and the ex-dividend date.

5th and 6th resolution: Approval of the information on the Directors and Corporate Officers compensation paid or granted for 2020 (Say on pay *ex-post*)

Explanatory statement

Under the **5th resolution**, in pursuance of Article L. 22-10-34 I of the French Commercial Code, you are invited to approve the information listed in Article L. 22-10-9 of the French Commercial Code relating to the compensation of Directors and Corporate Officers that are presented to you in the corporate governance report referred to in Article L. 225-37 of the French Commercial Code. You will find all this information set out in detail in section 2 of Chapter 3 of the Universal Registration Document and in section 2.2 of the Brochure.

Under the **6th resolution**, in pursuance of Article L. 22-10-34 II of the French Commercial Code, you are asked to approve fixed, variable and exceptional components of the total compensation and benefits of all types paid during the last fiscal year or awarded in respect of the said year, to the Chairman and CEO, Mr. Jean-Pascal Tricoire. They have been paid or awarded in accordance with the compensation policy approved by the Annual Shareholders' Meeting of April 24, 2020. These components are detailed in section 2.2.2 of Chapter 3 of the Universal Registration Document and in section 2.2 of the Brochure.

Text of the fifth resolution

(Approval of the information on the Directors and Corporate officers' compensation paid or granted for the fiscal year ending December 31, 2020 mentioned in Article L. 22-10-9 of the French Commercial Code)

The Annual Shareholders' Meeting, having satisfied the quorum and majority requirements for ordinary meetings and reviewed the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, in pursuance of Article L. 22-10-34 I of the said Code, the information mentioned in Article L. 22-10-9 of the French Commercial Code as stated in the 2020 Universal Registration Document, Chapter 3, Section 2.2.

Text of the sixth resolution

(Approval of the components of the total compensation and benefits of all types paid during the 2020 fiscal year or awarded in respect of the said fiscal year to Mr. Jean-Pascal Tricoire)

The Annual Shareholders' Meeting, having satisfied the quorum and majority requirements for ordinary meetings and reviewed the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, in pursuance of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of all types paid during the 2020 financial year or awarded in respect of the 2020 fiscal year to the Chairman and Chief executive officer, Mr. Jean-Pascal Tricoire as stated in the 2020 Universal Registration Document, Chapter 3, Section 2.2.2.

7th and 8th resolution: Approval of the 2021 compensation policy applicable to Directors and Corporate Officers (Say on pay *ex-ante*)

Explanatory statement

Under the **7th resolution**, in pursuance of Article L. 22-10-8 II of the French Commercial Code, shareholders are invited to approve the compensation policy for the Chairman and CEO. This policy as well as the manner in which it serves the corporate interest, supports the Company strategy, and contributes to the sustainability of the Company are presented in section 2.3.1 of Chapter 3 of the Universal Registration Document.

Under the **8th resolution**, in pursuance of Article L. 22-10-8 II of the French Commercial Code, we ask you to approve the compensation policy of the Directors, which means, firstly, the maximum amount that is proposed to be allocated to the Board members annually and secondly, the allocation rules of this amount. These elements are presented in detail in section 2.3.2 of Chapter 3 of the Universal Registration Document.

Text of the seventh resolution

(Approval of the Chairman and Chief executive officer's compensation policy)

The Annual Shareholders' Meeting, having satisfied the quorum and majority requirements for ordinary meetings and reviewed the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, in pursuance of Article L. 22-10-8 II of the French Commercial Code, the compensation policy of the Chairman and Chief executive officer as stated in the 2020 Universal Registration Document, Chapter 3, Section 2.3.1.

Text of the eighth resolution

(Approval of the Directors' compensation policy)

The Annual Shareholders' Meeting, having satisfied the quorum and majority requirements for ordinary meetings and reviewed the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, in pursuance of Article L. 22-10-8 II of the French Commercial Code, the compensation policy of the Directors as stated in the 2020 Universal Registration Document, Chapter 3, Section 2.3.2.

9th and 10th resolutions: Renewal of Mr. Jean-Pascal Tricoire and appointment of Mrs. Anna Ohlsson-Leijon

Explanatory statement

As part of the Board's continuous review of its composition, the Board of Directors asked the Governance & Remuneration Committee to work on the search for candidates. In doing so, the Committee identified the skills that would be required to diversify and strengthen the Board composition and hired an external recruitment firm (Heidrick & Struggles) to search for suitable candidates. Among these candidates, the Governance & Remuneration Committee preselected a short list and the members of the Committee interviewed the short-listed candidates. Following these interviews, the Committee recommended a candidate to the Board of Directors, Mrs. Anna Ohlsson-Leijon who, on February 10, 2021, was appointed as an Observer with the aim to propose her appointment to the Shareholders' Meeting. Mrs. Anna Ohlsson-Leijon, a Swedish citizen, will bring to the Board her professional experience and skills based on her wide-ranging finance and business background, and will further add to the gender diversity of the Board of Directors. She will qualify as an independent Director with regard to all the criteria set by Article 9.5 of the AFEP/MEDEF Corporate Governance Code and, if appointed, will join the Audit & Risks Committee.

Besides, we remind you that the terms of office of Mr. Jean-Pascal Tricoire expires at the close of this Shareholders' Meeting. On February 10, 2021, the Board, following the recommendation from the Governance & Remuneration Committee, decided to propose to the General Meeting to renew Mr. Jean-Pascal Tricoire's office as Director for a four-year term with the intention to renew his office as Chairman & Chief executive officer. The performance by Mr. Jean-Pascal Tricoire of the duties of Chairman and CEO seems particularly appropriate to the Board of Directors taking into account:

- The results of the external Board assessment conducted in October 2020 that confirmed that (i) all Board members individually support the current leadership structure and (ii) the level of transparency between management team and the Board of Directors is considered as excellent;
- Jean-Pascal Tricoire's profile, his excellent track record within the Company, his leadership, and his openness to the Board members' recommendations;
- The current unprecedent COVID-19 crisis which reinforces the leadership needs of the Group, especially with the renewal of the Executive Committee made in February 2020;
- The governance mechanisms in place to safeguard the balance of power between the Board and the management (appointment of a Lead Independent Director with specific powers, high rate of independent Directors within the Board (73%), independence of the committees mainly chaired by independent Directors, executive session proposed systematically at the end of each Board meeting);
- The requirement for the Board to deliberate each year on the unification of the functions of Chairman and Chief executive officer in pursuance of its internal regulations.

On the occasion of its annual review of the governance mode of the Company, the Board has, however, expressed the wish to separate the roles of Chairman and Chief executive officer in the future. The Board is planning a separation of the two roles during Mr. Tricoire's upcoming term.

Acting upon recommendation of the Governance & Remuneration Committee, the Board of Directors propose to shareholders:

- in the **9th resolution** to renew the terms of office of Mr. Jean-Pascal Tricoire for a four-year (4) term; and
- in the **10th resolution**, to appoint Mrs. Anna Ohlsson-Leijon as Director for a four-year (4) term.

Should these resolutions be approved, the Board of Directors would consist in 15 members (including one Director representing the employee shareholders and two Directors representing the employees), with an independence rate of 75% and 42% of women Director and 73% of non-French origin or nationalities.

Jean-Pascal Tricoire

Chairman and Chief executive officer of Schneider Electric SE

Age: 57 years
Nationality: French
Business address: Schneider Electric 35, rue Joseph Monier, 92500 Rueil-Malmaison, France
728,469[1] Schneider Electric SE shares

Experience and qualifications

After graduating from ESEO Angers and obtaining an MBA from EM Lyon, Jean-Pascal Tricoire spent his early career with Alcatel, Schlumberger, and Saint-Gobain and joined the Schneider Electric Group (Merlin Gerin) in 1986. From 1988 to 2001, he occupied operational functions within Schneider Electric abroad, in Italy, China South Africa and the US. He held corporate positions from 1999 to 2001 including Director in charge of Strategic Global Accounts and the strategic plan. From January 2002 to the end of 2003, he was appointed at the executive committee as Executive Vice-President of Schneider Electric's International Division. In October 2003, he was appointed Deputy CEO before becoming Chairman of the Management Board of Schneider Electric SA on May 3, 2006. On April 25, 2013, following the change in mode of governance of the Company, he was appointed Chairman and CEO.

Term of office

First appointed: 2013/Term ends: 2021

Current directorships

Other directorships at listed companies:
Director of **Qualcomm, Inc.** (USA).

Other external directorships:
Co-Chairman of the France-China Business Committee; Director of the Board of the United Nations Global Compact (USA); Member of the Board of Trustees of Northeastern University (USA).

Other internal directorships:
Chairman of the Board of Directors of Schneider Electric Industries SAS; Director of Delixi Electric Ltd; Director of Schneider Electric USA, Inc.; Chairman of the Board of Directors of Schneider Electric Asia Pacific Ltd; Chairman of the Board of Directors of Schneider Electric Holdings Inc.

Anna Ohlsson-Leijon

Chief executive officer Europe and Executive Vice-President of AB Electrolux

Age: 52 years
Nationality: Swedish
Business address: St Göransgatan 143, 105 45 Stockholm, Sweden
0 Schneider Electric SE share

Experience and qualifications

Anna Ohlsson-Leijon, a Swedish Citizen, is currently Chief Executive Officer Europe and Executive Vice President of AB Electrolux, a position that she has held since 2018. Ms. Ohlsson-Leijon began her career in 1993 at PricewaterhouseCoopers where she held various positions advising high-tech, industrial and media companies. In 2000, she joined Kimoda, an e-commerce platform, as Chief Financial Officer, before joining in 2001 AB Electrolux (Sweden) as Director of Project Management. Anna Ohlsson-Leijon then held various senior positions in corporate functions including Director internal audit & Global program manager Sarbanes-Oxley Act from 2003 to 2005, Head of Management Assurance & Special Assignments until 2008, Group Treasurer until 2011, Head of Corporate Control & Services until 2013 and Chief Financial Officer Major Appliance EMEA thereafter. She was then promoted to Chief Financial Officer of AB Electrolux in 2016 before taking her current position in 2018. Anna Ohlsson-Leijon holds a Bachelor of Sciences in Business Administration and Economics from Linköping University (Sweden). Ms. Ohlsson-Leijon currently also seats on the board of Atlas Copco AB.

Term of office

Co-optation as Observer member: February 2021
Candidate for election: April 2021

Current directorships

Observer of **Schneider Electric SE**

Current external appointments

Other directorships at listed companies:
Director and member of the Audit Committee of **Atlas Copco AB** (Sweden).

Other directorships:
None

Previous directorships

Previous directorships held in the past five years:
Director and Chairwoman of the Audit Committee of **Alfa Laval AB** (Sweden), Director and member of the Audit Committee of **Ahlstrom-Munksjö Oyj** (Finland).

Note: **bold** indicates the names of companies whose securities are listed on a regulated market.
(1) Held directly or through the FCPE.

Text of the ninth resolution

(Renewal of the term of office of Mr. Jean-Pascal Tricoire)

The Annual Shareholders' Meeting, having satisfied the quorum and majority requirements for ordinary meetings, having heard the Board of Directors' report, takes note that the term of office of Mr. Jean-Pascal Tricoire as a Director expires at the close of this Shareholders' Meeting and decides to renew it for a four-year (4) term expiring at the close of the Annual Shareholders' Meeting to be held in 2025 to approve the financial statements for the 2024 fiscal year.

Text of the tenth resolution

(Appointment of Mrs. Anna Ohlsson-Leijon as a Director)

The Annual Shareholders' Meeting, having satisfied the quorum and majority requirements for ordinary meetings, having heard the Board of Directors' report, decides to appoint Mrs. Anna Ohlsson-Leijon as Director for a four-year (4) term expiring at the close of the Annual Shareholders' Meeting to be held in 2025 to approve the financial statements for the 2024 fiscal year.

11th, 12th, 13th and 14th resolutions: Appointment of the employee shareholders Director

Explanatory statement

We remind you that Ms. Xiaoyun Ma was appointed Director to represent employee shareholders pursuant to Article 11-3 of the Articles of Association and her term of office expires at the close of this Shareholders' Meeting. As a consequence, her successor must be appointed according to the procedure provided in this Article which provides that when employee shareholders hold more than 3% of the capital at the close of a given financial year, their representative must be elected by the Annual Shareholders' Meeting from the candidates appointed by the supervisory boards of the FCPEs invested in company shares and by the employee shareholders directly when their shares are held directly and not via FCPEs.

The candidates designated by this procedure are:

- Mr. Thierry Jacquet on the proposal of the French FCPE;
- Mrs. Zennia Csikos and Xiaoyun Ma on the proposal of the international FCPE;
- Mrs. Malene Kvist Kristensen for the employee shareholders holding their shares directly.

You will find their biographies below.

The Board of Directors, upon the report from the Governance & Remunerations Committee, decided to support the resolution n°13 providing for the appointment of Mrs. Xiaoyun Ma as member of the Board of Directors representing employee shareholders. Xiaoyun Ma's profile fits in with the Group's objectives in terms of experience within the Group and internationalization, as set by the Board of Directors in relation to its composition.

As a result, the Board of Directors invites you:

- to vote only in favour of the **13th resolution**; and
- to vote against on the **11th**, **12th** and **14th resolutions**.

Thierry Jacquet

Customer Project Management Execution Medium Voltage Business

Age: 56 years
Nationality: French
Business address: Rue de la Verrerie, ZI du Fontanil, 38120 Saint Egreve, France
336(1) Schneider Electric SE shares

Experience and qualifications

Thierry Jacquet holds a Higher National Diploma in Electrical Engineering option industrial automation from the Technical Training Institutes of Grenoble (France) and a Master's Degree in Management from the Grenoble Business School (France). After two years spent at the Schneider School (Paul Louis Merlin) in Grenoble, Thierry Jacquet began his career at Schneider Electric in 1982 as Operator and wireman for the SF_6 insulated Very High Voltage Equipment. In 1985, he became Designer in a design office for the Technical Service, Very High Voltage activity. From 1987 to 1999, he worked for the Customer Project Management Execution Medium Voltage Business. Meanwhile, from 1995, he occupied various elected positions within Central and Local Works Councils. Since 1997, he has served as a member of the Supervisory Boards of various Schneider Electric Mutual Funds. Since 2007, he has been a member of the European Works Council of which he is currently the Secretary since 2009. In 2019, he became Deputy Coordinator of the CFDT trade union for Schneider Electric Group in France.

Term of office

Candidate for election as a Director representing the employee shareholders: April 2021

Current external appointments

Other directorships at listed companies
None

Other directorships or functions within Schneider Electric Group:
Secretary of the European Works Council, Member of Supervisory Boards of various FCPE Schneider

Other directorships or functions outside Schneider Electric Group:
None

Previous directorships

Previous directorships held in the past five years:
None

Note: **bold** indicates the names of companies whose securities are listed on a regulated market.
(1) Held directly or through the FCPE.

Zennia Csikos

Head of Tax Pacific Zone and Japan

Age: 49 years
Nationality: Australian
Business address: 2 Banfield Road, 2113 Macquarie Park, New South Wales, Australia
256[1] Schneider Electric SE shares

Experience and qualifications

Zennia Csikos holds a Master of Tax from the University of Melbourne (Australia), a Bachelor of Science from the University of Sydney (Australia) and a Graduate Diploma in Accounting from Macquarie University (Australia). She is a Chartered Accountant from the Chartered Accountants Australia and New Zealand and Chartered Tax Advisor with the Tax Institute of Australia. She began her career in 1994 at PricewaterhouseCoopers within the corporate tax practice of the Melbourne (Australia) office. In 2000, she joined first Nufarm Limited, an Australian listed company manufacturing and distributing Agricultural chemical products, as Group Tax Manager, before joining in 2007 Hospira, an American listed pharmaceutical company as Manager Taxation Asia Pacific and then Coffey International Limited, an Australian listed engineering consulting company, in 2009 as Group Tax Manager. Zennia Csikos, is currently Head of Tax Pacific Zone and Japan of Schneider Electric, a position that she has been holding since 2013.

Term of office

Candidate for election as a Director representing the employee shareholders: April 2021

Current external appointments

Other directorships at listed companies:

None

Other directorships or functions within Schneider Electric Group:

Member of the Supervisory Board of FCPE Schneider

Other directorships or functions outside Schneider Electric Group:

Director of Csikos Investments Pty Limited, Csikos Super Fund Pty Ltd, ZS Super Property No.1 Pty Ltd and ZS Super Property No.2 Pty Ltd (Australia)

Previous directorships

Previous directorships held in the past five years:

None

Xiaoyun Ma

CFO for Schneider's China Operations

Age: 57 years
Nationality: Chinese
Business address: 8F, Schneider Electric Building, No. 6, East WangJing Rd. Chaoyang District Beijing 100102, China
23,097[1] Schneider Electric SE shares

Experience and qualifications

Graduating from top Chinese universities and holding China Certificate of Public Accountant, Xiaoyun Ma started her career as a finance professional at an audit firm (PWC). She joined Schneider Electric in 1997 as the controller of Schneider (Beijing) Medium Voltage Co., Ltd. in Beijing China. Since then, she has worked in many different controller and CFO positions, covering manufacturing, supply chain and front office, in the China and Asia Pacific zone, while getting an MBA from New York City University in 2004. She is currently the CFO for Schneider's China Operations, in charge of China daily finance operations, organization simplification and internal digital transformation.

Term of office

First appointed: 2017/Term ends: 2021

Current external appointments

Other directorships or functions at listed companies:

None

Other directorships within Schneider Electric Group:

Chairwoman of the Board of Directors of Schneider Electric IT (China) Co., Ltd.; Vice-Chairwoman of the Board of Directors of Citic Schneider Smart Building Technology (Beijing) Co., Ltd., Beijing BipBop Efficiency and Automation Application Technology Center (China); Director of Full Excel (Hong Kong) Limited (Hong Kong), Schneider Electric (China) Co., Ltd., Schneider Shanghai Power Distribution Electrical Apparatus Co., Ltd., Schneider Shanghai Low Voltage Terminal Apparatus Co., Ltd., Schneider Shanghai Industrial Control Co., Ltd., Schneider Busway (Guangzhou) Ltd. , Schneider (Beijing) Medium and Low Voltage Co., Ltd., Schneider Merlin Gerin Low Voltage (Tianjin) Co., Ltd., Schneider Shanghai Apparatus Parts Manufacturing Co., Ltd., Schneider Wingoal (Tianjin) Electric Equipment Co., Ltd., Shanghai ASCO Electric Technology Co., Ltd. (formerly known as Schneider Automation Solutions (Shanghai) Co., Ltd.), Schneider (Shaanxi) Baoguang Electrical Apparatus Co., Ltd., Clipsal Manufacturing (Huizhou) Co., Ltd., Schneider Switchgear (Suzhou) Co., Ltd., Schneider Smart Technology Co., Ltd.; Supervisor of Zircon Investment (Shanghai) Co., Ltd.; Executive Director of Beijing Leader Harvest Energy Efficiency Investment Co., Ltd. (China).

Other directorships or functions outside Schneider Electric Group:

Vice-Chairwoman of the Board of Directors of Sunten Electric Equipment Co., Ltd. (China).

Previous directorships

Previous directorships held in the past five years:

Chairwoman of the Board of RAM Electronic Technology and Control (Wuxi) Co., Ltd., Beijing Chino Harvest Wind Power Technology Co., Ltd., Schneider Electric Trading (Wuhan) Co., Ltd.; Vice-Chairwoman of the Board of Directors of Schneider Electric (Xiamen) Switchgear Co., Ltd., Schneider Electric (Xiamen) Switchgear Equipment Co., Ltd.; Director of Pelco (Shanghai) Trading Co., Ltd., Schneider (Wuxi) Drives Co., Ltd., Schneider Electric Manufacturing (Wuhan) Co., Ltd., Telvent Control Systems (China) Co., Ltd., Schneider Automation & Control Systems (Shanghai) Co., Ltd., Ennovation Systems Control Co., Ltd., Schneider (Suzhou) Transformer Co., Ltd., Telvent-BBS High & New Tech (Beijing) Co., Ltd. , Beijing Leader Harvest Electric Technologies Co., Ltd., Schneider Electric Equipment and Engineering (Xi'an) Co., Ltd., Shanghai Foxboro Co., Ltd., Shanghai Invensys Process Systems Co., Ltd., Schneider Great Wall Engineering (Beijing) Co., Ltd., Tianjin Merlin Gerin Co., Ltd., Schneider (Beijing) Medium Voltage Co., Ltd., Shanghai Schneider Electric Power Automation Co., Ltd., Tianjin Wingoal Electric Equipment Co., Ltd., Schneider South China Smart Technology (Guangdong) Co. Ltd.

Note: **bold** indicates the names of companies whose securities are listed on a regulated market.
(1) Held directly or through the FCPE.

Malene Kvist Kristensen

Digital Program Director

Age: 48 years
Nationality: Danish
Business address: 201 Washington St, Suite 2700, One Boston Place, 2108 Boston, United States
294(1) Schneider Electric SE shares

Experience and qualifications

Malene Kvist Kristensen holds a Master of Science in International Business from the Copenhagen Business School (Denmark) & the London School of Economics (England) and a Master of Business Administration from the Massachusetts Institute of Technology (MIT) (United States). Malene Kvist Kristensen began her career in 1999 at Morgan Stanley as an Analyst within Corporate Finance and M&A. From 2002 to 2006, she worked at The Industrialization Fund for Developing Countries (IFU), a Government owned investment fund, before joining BankInvest, Private Equity New Markets (PENM) as an Associate. From 2009 she pursued her career in Denmark at Dako, a company operating within the field of tissue based cancer diagnostics, where she served as Market Development Manager for Emerging Markets, then as Senior Manager Corporate Projects & Global Market Development as well as Acting Finance Manager for the Asia Pacific Region. In 2011 she moved to Novozymes, a bio-innovation company, serving as Key Account Development Centre Manager until 2012 where she joined JGH Marine, a company specialized in ship building and provider of maintenance services and marine related trade focused on East Africa, serving as CFO East Africa & Business Development. From 2013 to 2017, she held various positions as Advisor, Partner and Chief Operating Officer at Knudsen&Co, a consulting and business development company, in China. She joined Schneider Electric in 2017 in the United Stated as Digital Program Director, a position she has been holding since then.

Term of office

Candidate for election as a Director representing the employee shareholders: April 2021

Current external appointments

Other directorships at listed companies:
None

Other directorships or functions within Schneider Electric Group:
None

Other directorships or functions outside Schneider Electric Group:
None

Previous directorships

Previous directorships held in the past five years:
None

Note: **bold** indicates the names of companies whose securities are listed on a regulated market.
(1) Held directly or through the FCPE.

Text of the eleventh resolution

(Appointment of Mr. Thierry Jacquet as Director representing the employee shareholders)

The Annual Shareholders' Meeting, having satisfied the quorum and majority requirements for ordinary meetings, having heard the Board of Directors' report, decides to appoint Mr. Thierry Jacquet as Director representing the employee shareholders for a four-year (4) term expiring at the close of the Annual Shareholders' Meeting to be held in 2025 to approve the financial statements for the 2024 fiscal year.

Text of the twelfth resolution

(Appointment of Mrs. Zennia Csikos as Director representing the employee shareholders)

The Annual Shareholders' Meeting, having satisfied the quorum and majority requirements for ordinary meetings, having heard the Board of Directors' report, decides to appoint Mrs. Zennia Csikos as Director representing the employee shareholders for a four-year (4) term expiring at the close of the Annual Shareholders' Meeting to be held in 2025 to approve the financial statements for the 2024 fiscal year.

Text of the thirteenth resolution

(Renewal of the term of office of Mrs. Xiaoyun Ma as Director representing the employee shareholders)

The Annual Shareholders' Meeting, having satisfied the quorum and majority requirements for ordinary meetings, having heard the Board of Directors' report, takes note that the term of office of Mrs. Xiaoyun Ma as a Director representing the employee shareholders expires at the close of this Shareholders' Meeting and decides to renew it for a four-year (4) term expiring at the close of the Annual Shareholders' Meeting to be held in 2025 to approve the financial statements for the 2024 fiscal year.

Text of the fourteenth resolution

(Appointment of Mrs. Malene Kvist Kristensen as Director representing the employee shareholders)

The Annual Shareholders' Meeting, having satisfied the quorum and majority requirements for ordinary meetings, having heard the Board of Directors' report, decides to appoint Mrs. Malene Kvist Kristensen as Director representing the employee shareholders for a four-year (4) term expiring at the close of the Annual Shareholders' Meeting to be held in 2025 to approve the financial statements for the 2024 fiscal year.

15th resolution: Share buybacks

Explanatory statement

As the pre-existing authorization comes to its term in October 2021, it is hereby proposed in the **15th resolution** submitted to the General Meeting to reconduct, for a new eighteen-month period starting after the present General Meeting, the authorization given to the Board of Directors to purchase the Company's shares as part of a share buyback program subject pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code and European Regulation (EU) no. 596/2014 of April 16, 2014 on market abuse.

We remind you that on February 14, 2019 Schneider Electric initiated a new €1.5bn to €2.0bn share buyback program over the period 2019-2021. The program has been launched under the 15th resolution approved at the 2018 Annual Shareholders' Meeting and pursued under the 14th and 17th resolutions approved respectively at the 2019 and 2020 Annual Shareholders' Meetings. These buybacks were part of a policy to neutralize the dilution resulting from capital increases reserved for employees or from Long-term incentive plans. Pursuant to the authorization granted at the Annual Shareholders' Meeting on April 23, 2020, Schneider Electric didn't proceed from April 24, 2020 to February 10, 2021 to any buyback due to the COVID-19 crisis. Since the beginning of the program, February 14, 2019, the Company bought back 4.1 million shares for €315.8 million.

Due to the ongoing economic uncertainty, and as the OSIsoft transaction has not yet completed, the current share buyback program of €1.5 – €2.0 billion remains on-hold in the near term, with likely extension for its full completion beyond 2021.

All the 12,740,423 treasury shares held on December 31, 2020 (representing 2.25% of the share capital) are allocated to employees and Corporate Officers as a long-term compensation tool.

The authorization that you would give to the Board would allow to proceed to purchase of shares for the purposes, amongst others, of:
- their allotment to employees or Corporate Officers as a long-term compensation tool;
- their delivery as a result of the exercise of rights attached to securities giving access to the Company's capital;
- their cancellation;
- their delivery in connection with external growth operations;
- their disposal in the course of a share management agreement.

Shares bought back may be cancelled under the authorization adopted by this Annual Shareholders' Meeting (24th resolution).

The number of shares thus purchased and the number of shares held may not exceed 10% of the share capital at any time (for reference purposes, based on the issued capital on December 31, 2020: 56,706,855 shares). The maximum purchase price of the shares would be set at €150 and the total amount allocated to the share repurchase program will not exceed €8,506,028,250. As for previous years, the resolution prevents that the authorization be used during a public offering on the Company's shares.

Further information on the Company's share buyback programs can be found section 3.5 of the Chapter 6 of the Universal Registration Document.

Text of the fifteenth resolution

(Authorization granted to the Board of Directors to buy back Company shares)

The Annual Shareholders' Meeting, having satisfied the quorum and majority requirements for ordinary meetings, having heard the Board of Directors' report, hereby authorizes the Board of Directors, pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code, Regulation (EU) no. 596/2014 of April 16, 2014 on market abuse and its delegated regulations and the French Financial Market Authority's General rules, to buyback or arrange for the buyback of the Company's shares for the purpose of:
- *the allotment or transfer of shares to employees or Corporate Officers of the Company and/or of current or future related companies, for the purposes of implementing any stock option or Performance Share plan, or any other grant, allocation or disposal to employees and Corporate Officers of the Company;*
- *the delivery of shares as a result of the exercise of rights attached to securities giving access to the Company's capital by redemption, conversion, exchange, presentation of a warrant or by any other mean;*
- *the cancellation by way of share capital decrease of all or part of these repurchased shares;*
- *the delivery of shares (for exchange, payment or otherwise) in connection with external growth operations (up to a limit of 5% of the share capital);*
- *their provision for the purposes of a share management agreement entered into with an investment services provider in order notably to maintain a liquid market; or*
- *the implementation of any market practice which would be allowed by the AMF.*

This authorization also allows the Company to trade in its shares for any other purposes authorized or that may be authorized by law or regulation. In such a case, the Company would inform its shareholders through a public release.

Shares acquired may also be canceled, subject to compliance with the provisions of Articles L. 225-204 and L. 225-205 of the French Commercial Code and in accordance with the 24th resolution of this Annual Shareholders' Meeting.

The number of shares that may be purchased shall be subject to following limits:

(i) *the number of shares that the Company may purchase during the term of the buyback program should not exceed 10% of the Company's share capital on the date of the Annual Shareholders' Meeting (i.e. for information purposes, 56,706,855 shares on the basis of the share capital as of December 31, 2020), it being specified that the number of shares acquired in view of their retention and their future delivery for the purpose of an external growth operation cannot exceed 5% of the Company's share capital; and*

(ii) *the number of shares that the Company can hold at any time may not exceed 10% of the Company's share capital.*

The maximum share purchase price is set at €150 per share without exceeding the maximum price set by applicable laws and regulations. The total amount allocated to the share repurchase program will not exceed €8,506,028,250.

The purchase, exchange, disposal or transfer of shares can be decided by the Board of Directors on one or more occasions, at any time except during takeover bid involving the Company's shares, and by any means, provided that laws and regulations in force are complied with, on or off the stock market, over the counter, in whole or in part in blocks of shares, by takeover bid in cash or in shares, by using options or derivatives, either directly or indirectly through the intermediation of an investment services provider, or in any other way.

The General Shareholders' Meeting grants authority to the Board of Directors, which may further delegate as permitted by law, to adjust the prices set forth above in the event of transactions on the Company's share capital, and in particular an increase in capital through the capitalization of reserves, the allocation of free shares, a stock split or reverse stock split, the distribution of reserves or any other assets, impairment of share capital or any other transaction involving share capital or shareholders' equity, to take into account the impact of these transactions on the stock value.

The General Shareholders' Meeting gives full powers to the Board of Directors with powers to subdelegate under the conditions set out by law, to use this authorization, in particular to give any and all orders, enter into any and all agreements, allocate or reallocate the shares acquired to the objectives pursued under the applicable legal and regulatory conditions, set the terms and conditions under which the rights of holders of securities giving access to the share capital or other rights giving access to the share capital will be preserved, if applicable, in accordance with legal and regulatory provisions and, if applicable, contractual provisions providing for other cases of adjustment, prepare all documents and press releases, carry out any and all formalities and make all appropriate declarations to the authorities, and in general take all necessary measures.

*This authorization supersedes, for the unused portion, the authorization given to the Board of Directors by the Shareholders' Meeting of April 23, 2020 in its 17*th resolution and is granted for an 18 (eighteen) month period as from this Shareholders' Meeting.

4.2 Extraordinary Shareholders' Meeting

16th, 17th, 18th, 19th, 20th and 21st resolutions: Delegations of authority to the Board of Directors to increase the share capital with or without shareholders' preferential subscription rights

Explanatory statement

As is the case every two years, you are requested to approve a set of resolutions, giving the Board of Directors authority to increase or reduce the share capital, immediately or over time, with preferential subscription rights or without, through the issuance of shares and/or equity-linked securities, for a limited period.

These resolutions involve financial delegations that will give the Board of Directors the authority to select, at any moment and from among a broad range of securities providing access to the share capital, the transaction most suited to Schneider Electric's needs and growth, based on market characteristics at the time.

Under the **16th resolution**, you are requested to delegate to the Board of Directors the authority to issue, in France and abroad, with shareholders' preferential subscription rights, ordinary shares and/or equity-linked securities. The maximum nominal amount of the capital increases that may be carried under this resolution shall not exceed €800 million in aggregate, *i.e.* 200 million shares representing 35.27% of the capital as of December 31, 2020. The capital increases that may be realized in accordance with the 17th, 18th, 19th, 20th and 21st resolutions shall be counted against this aggregate ceiling.

For the **17th** and **18th resolutions**, you are requested to cancel the preferential subscription rights to shares. Indeed, depending on market conditions, the types of investors involved and the type of securities issued, it may be preferable, or even necessary, to cancel the preferential subscription rights in order to carry out a securities placement under optimal conditions, particularly when the speed of transactions is a prerequisite to success, or when the issuances are carried out on overseas financial markets. The cancellation of the preferential subscription rights can facilitate the Company's access to capital due to more favorable issuance conditions. Capital increases without preferential subscription rights may take the form of a public offering except those in which case a priority period for shareholders can be established (17th resolution) or of an offering in accordance with Article L. 411-2-1° of the French Monetary and Financial Code (18th resolution). In compliance with the French Commercial Code (Code de commerce), the issue price of shares issued without preferential subscription rights will be at least equal to the lowest price provided for according to the regulatory provisions applicable on the date of issue (currently, the average market price of the shares in the three (3) trading days on the regulated market Euronext Paris preceding the setting of the price, reduced by a discount of 10%). Regarding the issuance of securities giving access, immediately or in the future, to the Company's share capital, the issuance price of these securities will be so that the amount received by the Company, immediately or in the future, for each share to which such securities give the right, is at least equal to the minimum issuance price of the shares as defined above. The maximum nominal amount of the capital increases that may be carried under these resolutions shall not exceed €224 million, *i.e.* 56 million shares representing 9.88% of the capital as of December 31, 2020.

In the **19th resolution**, we are asking you to authorize the Board of Directors to increase the number of securities to be issued under the 16th, 17th and 18th resolutions in the event of an over-subscription (greenshoe). An additional capital increase could thus be carried out within the timeframe and limits provided for by the legislation applicable as of the date of issue (currently, within 30 days of the closing of the subscription period and up to 15% of the initial issuance).

The **20th resolution** concerns the issuance of share and/or securities giving immediate or deferred access to the Company's capital with a view to remunerate contributions in kind granted to the Company. This resolution allows the Board of Directors to realize external growth operations with a consideration in shares within a limit of €224 million, *i.e.* 56 million shares representing 9.88% of the capital as of December 31, 2020.

If granted, these delegations would be valid for 26 months. The Board of Directors may not use this delegation from the date of filing of a takeover bid for the shares of the Company by a third party and for the duration of the bid period.

Under the **21st resolution**, we are asking you to authorize the Board of Directors to increase the share capital by incorporating premiums, reserves or profits. The rights of shareholders are not affected by this transaction, which results in free shares allotment, an increase in the nominal value of the existing shares, or a combination of both. This transaction does not change the Company's shareholders' equity.

Summary of the proposed Financial authorizations and delegations

				Individual ceiling			Global ceiling
Resolution number	Financial delegations	Duration and expiration	Possibility of use during a takeover period	Maximum nominal amount for equity-linked securities	Maximum ceiling in euros or as % of the share capital		
Issuance with shareholders' preferential subscription right							
16th	Delegation of authority to the Board of Directors to increase the capital by issuing ordinary shares or securities giving access to share capital of the Company **with shareholders' preferential subscription right**	26 months (June 2023)	No	€7Bn	€800m (200 million shares) *i.e.* 35.27% of the share capital		Issuance of shares €800m (200 million shares) *i.e.* 35.27% of the share capital Equity-linked securities: €7Bn
21st	Delegation of authority to the Board of Directors to increase the capital **by capitalizing additional paid-in capital, reserves, earnings** or other	26 months (June 2023)	Yes		€800m (200 million shares) *i.e.* 35.27% of the share capital		
Issuance without shareholders' preferential subscription right							
17th	Delegation of authority to the Board of Directors to increase the capital by issuing ordinary shares or securities giving access to share capital of the Company **without shareholders' preferential subscription right through a public offering** other than those referred to in Article L. 411-2 1° of the French Monetary and Financial Code	26 months (June 2023)	No	€7Bn	€224m (56 million shares) *i.e.* 9.88% of the share capital	Issuance of shares €224m (56 million shares) *i.e.* 9.88% of the share capital Equity-linked securities: €7Bn	
18th	Delegation of authority to the Board of Directors to increase the capital by issuing ordinary shares or securities giving access to share capital of the Company **without shareholders' preferential subscription right** through an offering in accordance with Article L. 411-2 1° of the French Monetary and Financial Code (private placement)	26 months (June 2023)	No	€7Bn	€120m (30 million shares) *i.e.* 5.29% of the share capital		
20th	Delegation of authority to the Board of Directors to increase the capital by issuing ordinary shares or securities giving access to share capital of the Company **without shareholders' preferential subscription in consideration for contributions in kind to the Company**	26 months (June 2023)	No	€7Bn	€224m (56 million shares) *i.e.* 9.88% of the share capital		
In the event of an over-subscription							
19th	Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without shareholders' preferential subscription (**greenshoe**)	26 months (June 2023)	No	€7Bn	+15%		
Issuances reserved for employees							
22nd	Delegation of authority to the Board of Directors to undertake capital increases **reserved for participants in a company savings plan up**, without shareholders' preferential subscription right	26 months (June 2023)	No		€46m (11.5 million shares) *i.e.* 2.03% of the share capital		€46m (11.5 million shares) *i.e.* 2.03% of the share capital
23rd	Delegation of authority to the Board of Directors to undertake capital increases **reserved for employees of certain non-French subsidiaries (outside of a group savings plan)**, without shareholders' preferential subscription right	18 months (Oct. 2022)	No		€24m (6 million shares) *i.e.* 1.06% of the share capital		
Cancellation of shares bought back by the Company under the share buyback programs							
24th	Authorization to the Board of Directors to **cancel shares** of the Company bought back by the Company under the share buyback programs	24 months (June 2023)	Yes		€224m (56 million shares) *i.e.* 9.88% of the share capital		

Text of the sixteenth resolution

(Delegation of authority to the Board of Directors to increase the capital by issuing ordinary shares or securities giving access to share capital of the Company with shareholders' preferential subscription right)

The Annual Shareholders' Meeting, having satisfied the quorum and majority requirements for extraordinary shareholders' meetings, having heard the Board of Directors' report and the statutory auditors' special report, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 225-130, L. 225-132, L. 225-134, L. 228-91 to L. 228-93, L. 22-10-49 and L. 22-10-50 of the French Commercial Code:

1. *delegates to the Board of Directors the authority, with the power to subdelegate in accordance with applicable law and regulations, to decide one or several capital increases through the issue, in the proportions and at the times it deems appropriate, in France and/or abroad, of ordinary Company shares and/or securities providing access through any means, immediately and/or in the future, to ordinary shares of the Company, or of a company in which it directly or indirectly owns more than half the capital, in Euros or any other currency or unit of account determined by reference to several currencies, it being specified that (i) the subscription of shares and other securities may be performed, either in cash, or by offsetting receivables, and (ii) the shares to be issued shall grant the same rights as the old shares; it being specified that the issuance of any shares or securities giving access to preferred shares is excluded;*

2. *decides that the nominal amount of the capital increases which may be undertaken immediately and/or in the future on the basis of this resolution may not exceed €800 million representing on an indicative basis 35.27% of the capital as of December 31, 2020, it being specified that:*
   - **a.** *this amount would be increased by the nominal amount of the capital increase resulting from the issuance of shares to be carried out as the case may be, in accordance with legal and regulatory provisions, and, where applicable, relevant contractual provisions providing for other adjustments, in order to preserve the rights of holders of securities giving access to the share capital, and*
   - **b.** *the maximum aggregate nominal amount of capital increases that may be undertaken immediately and/or in the future on the basis of this resolution and the 17th, 18th, 19th, 20th and 21st resolutions of this Annual Shareholders' Meeting, is set at €800 million;*

3. *decides that the maximum nominal amount of issuances of debt equity-linked securities which could be carried out pursuant to this delegation, shall not exceed a nominal amount of €7 billion (or the equivalent in any other currency or monetary unit), it being specified that the maximum aggregate nominal amount of debt equity-linked securities that may be issued on the basis of this resolution and the 17th, 18th, 19th and 20th resolutions of this Annual Shareholders' Meeting, is set at €7 billion;*

4. *should the Board of Directors make use of this delegation:*
   - **a.** *decides that the issuance(s) of shares shall be reserved in priority to shareholders who may subscribe as of right (à titre irréductible) under the conditions provided by law,*
   - **b.** *grants to the Board of Directors the power to provide shareholders with a prorata subscription right (à titre réductible) for the number of shares in excess of those to which they could subscribe as a matter of right, in proportion to the number of shares to which they have the right to subscribe and, in any case, up to the number of shares requested,*
   - **c.** *decides that, if the subscriptions as of right (à titre irréductible) and, as the case may be, on a prorata basis (à titre réductible), do not absorb the entirety of the share issuance, the Board of Directors may use, under the conditions set by law and in such order as it shall determine, either one of the options provided under Article L. 225-134 of the French Commercial Code, listed below: (i) limit the capital increase to the amount of the subscriptions, provided that they reach at least three-quarters of the initially approved increase, (ii) freely distribute all or part of the issued and unsubscribed securities among persons it may choose, (iii) offer to the public, on the French market or the international market, all or part of the issued and unsubscribed shares,*
   - **d.** *decides that any issuance of share subscription warrants of the Company may be carried out either pursuant to a subscription offer under the conditions described above, or by granting free shares to owners of existing shares,*
   - **e.** *takes note and decides, as necessary, that this delegation of authority automatically entails by operation of law, in favour of holders of equity-linked securities issued pursuant to this delegation giving access or which may give access to shares of capital of the Company, the express waiver by the Company's shareholders' of their preferential subscription rights to the shares to be issued to which such issued securities shall give right;*

5. *decides that the Board of Directors shall have all powers, with the power to subdelegate under the conditions provided by law, to implement this delegation, in order, in particular, to:*
   - **a.** *set the terms and conditions of the capital increase(s) and/or the issuance(s) of shares or securities,*
   - **b.** *determine the number of shares and/or securities to be issued, the issue price and the premium payment, of which, as the case may be, may be requested upon issuance,*
   - **c.** *determine the dates and conditions of the issuance, the nature and form of the securities to be issued, which may be subordinated or unsubordinated securities, with or without a specific maturity date, and, in particular, with respect to issuances of debt equity linked securities, their interest rate, maturity, their fixed or variable redemption price, with or without premium and the conditions for redemption,*
   - **d.** *decide how shares and/or securities are to be paid for,*
   - **e.** *set, if necessary, the terms of the exercise of the rights attached to the shares or securities issued or to be issued and, in particular, set the date, even if retroactive, from which the new shares to be issued would bear dividend rights, as well as all other terms and conditions for completing the issuance(s),*
   - **f.** *set the terms and conditions under which the Company would have the right, as the case may be, to purchase or exchange, at any time or during fixed periods, securities issued or to be issued,*
   - **g.** *provide the ability to suspend the exercise of rights attached to such securities,*

- **h.** *establish, as required, the conditions for preserving the rights of holders of equity-linked securities with future rights to shares of the Company, in accordance with applicable laws and regulations, and, where applicable, applicable contractual provisions,*
- **i.** *off-set the costs, fees and expenses of the capital increase(s) against the amount of the premium related thereto and, where applicable, deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new share capital after each capital increase, and*
- **j.** *generally, enter into any agreement, in particular to ensure the successful completion of the contemplated issuance(s), take all measures and carry out all formalities necessary for the financial servicing of the securities issued pursuant to this delegation as well as the exercise of rights attached thereto, to acknowledge the completion of each capital increase and modify the bylaws accordingly;*

6. *decides that the Board of Directors may not use this delegation from the filing of a takeover bid by a third party and for the duration of the offer period.*

This delegation (i) supersedes, for the portion not yet used, the previous delegation given to the Board of Directors by the General Shareholders' Meeting of April 25, 2019 in its 15th resolution and (ii) is granted for a twenty-six (26) months period as from this Annual Shareholders' Meeting.

Text of the seventeenth resolution

(Delegation of authority to the Board of Directors to increase the capital by issuing ordinary shares or securities giving access to share capital of the Company without shareholders' preferential subscription right through a public offering other than those referred to in Article L. 411-2-1° of the French Monetary Code)

The Annual Shareholders' Meeting, having satisfied the quorum and majority requirements for extraordinary shareholders' meetings, having heard the Board of Directors' report and the statutory auditors' special report, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 225-135, L. 225-136, L. 228-91 to L. 228-93, L. 22-10-49, L. 22-10-51, L. 22-10-52 and L. 22-10-54 of the French Commercial Code:

1. *delegates to the Board of Directors the authority, with the power to subdelegate, in compliance with applicable laws and regulations, to decide, by public offer with the exception of offering provided for by Article L. 411-2-1° of the French Monetary Code, one or several capital increases through the issue, in the proportions and at the times it deems appropriate, in France and/or abroad, of ordinary Company shares and/or securities providing access through any means, immediately and/or in the future, to ordinary shares of the Company, or of a company in which it directly or indirectly owns more than half the capital, in Euros or any other currency or unit of account determined by reference to several currencies, it being specified that (i) the subscription of shares and other securities may be performed, either in cash, or by offsetting receivables, and (ii) the shares to be issued shall grant the same rights as the old shares; it being specified that the issuance of any shares or securities giving access to preferred shares is excluded and that shares and/or securities giving access to the Company's share capital could be issued in consideration for shares which may be tendered to the Company as part of public exchange offers initiated by the Company in compliance with the conditions set forth in Article L. 22-10-54 of the French Commercial Code;*

2. *decides that the nominal amount of the capital increases which may be undertaken immediately and/or in the future on the basis of this resolution may not exceed €224 million representing on an indicative basis 9.88% of the capital as of December 31, 2020, it being specified that:*
- **a.** *this amount would be increased by the nominal amount of the capital increase resulting from the issuance of shares to be carried out as the case may be, in accordance with legal and regulatory provisions, and, where applicable, relevant contractual provisions providing for other adjustments, in order to preserve the rights of holders of securities giving access to the share capital,*
- **b.** *the maximum aggregate nominal amount of capital increases that may be undertaken immediately and/or in the future on the basis of this resolution and the 16th, 18th, 19th, 20th and 21st resolutions of this Annual Shareholders' Meeting is set at €800 million, and*
- **c.** *the maximum aggregate nominal amount of capital increases that may be undertaken immediately and/or in the future on the basis of this resolution and the 18th and 20th resolutions of this Annual Shareholders' Meeting is set at €224 million;*

3. *decides that the maximum nominal amount of issuances of debt equity-linked securities which could be carried out pursuant to this delegation, shall not exceed a nominal amount of €7 billion (or the equivalent in any other currency or monetary unit), it being specified that the maximum aggregate nominal amount of debt equity-linked securities that may be issued on the basis of this resolution and the 16th, 18th, 19th and 20th resolutions of this Annual Shareholders' Meeting, is set at €7 billion;*

4. *decides to cancel the shareholders' preferential subscription rights to the Company's shares and/or other equity-linked securities to be issued pursuant to this resolution, and to offer such shares or securities in the framework of a public offering with the exception of offering provided for by Article L. 411-2-1° of the French Monetary Code, while allowing the Board of Directors, under the terms of Article L. 22-10-51 of the French Commercial Code, sole discretion to grant the shareholders, for a period of time and on terms to be determined by the Board of Directors in accordance with applicable laws and regulations and for some or all of the issuance, a priority subscription period which does not constitute a negotiable right and which must be exercised in proportion to the number of shares held by each shareholder and which may be supplemented by an application to subscribe for shares on a prorata basis (à titre réductible); it being specified that securities which are not subscribed by virtue of this right shall form the object of a public placement in France and/or abroad, and/or on the international market;*

5. *decides that, should the Board of Directors make use of this delegation, if the subscriptions to the capital increase, including, if any, those of the shareholders, have not absorbed the aggregate capital increase, the Board of Directors may use, as permitted by law and in such order as it may determine, either one of the options described by Article L. 225-134 of the French Commercial Code, listed below:*
   a. *limit the capital increase to the amount of the subscriptions, provided that they reach at least three-quarters of the initially approved increase, and/or*
   b. *freely distribute all or part of the unsubscribed securities among persons it may choose;*

6. *acknowledges and decides, if applicable, that any decision taken by virtue of this delegation of authority will automatically entail, in favor of the holders of equity-linked securities giving access to the Company's share capital or may give access to Company's shares to be issued, the waiving by shareholders of their preferential subscription rights to securities to be issued to which equity-linked securities entitle their holders;*

7. *acknowledges that, in accordance with Article L. 22-10-52 of the French Commercial Code:*
   a. *the issue price of shares issued directly will be not less than the minimum price set by applicable regulations on the date of issuance (as of the date hereof, the weighted average of the quoted market prices during the last three trading sessions on the regulated market of Euronext Paris preceding the beginning of the offer to the public, less a discount of 10%) after correction, if any, to take into account the difference dates of entitlement to dividend of the shares,*
   b. *the issue price of the equity-linked securities will be such that the cash amount received immediately by the Company plus any cash amount to be received subsequently by the Company will, for each ordinary share issued as a consequence of the issuance of such securities, be not less than the minimum issue price defined in the previous paragraph;*

8. *decides that the Board of Directors shall have all powers, with the power to subdelegate under the conditions provided by law, to implement this delegation, in order in particular to:*
   a. *set the conditions of the capital increase(s) and/or of the issuance(s) of shares or securities,*
   b. *determine the number of shares and/or securities to be issued, their issuance price as well as the amount of the premium that may be requested upon issuance, if any,*
   c. *determine the dates and conditions of the issuance, the nature and form of the securities to be issued, which could be subordinated or unsubordinated securities and may or not have a specific maturity date, and in particular, for issuances of debt equity-linked securities, their interest rate, their maturity, their fixed or variable redemption price, with or without premium and the redemption methods,*
   d. *decide how shares and/or securities are to be paid for,*
   e. *set, if necessary, the terms of the exercise of the rights attached to the shares or securities issued or to be issued and, in particular, set the date, even if retroactive, from which the new shares to be issued would bear dividend rights, as well as all other conditions and specifics of implementing the issuance(s),*
   f. *set the terms and conditions under which the Company would have the right to purchase or exchange, at any time or during fixed periods, securities issued or to be issued immediately or in the future,*
   g. *provide an option to suspend the exercise of rights attached to such securities,*
   h. *establish, if required, the conditions for preserving the rights of holders of equity-linked securities with future rights to shares of the Company, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,*
   i. *offset the costs, fees and expenses of the capital increase(s) against the amount of the premium related thereto, and, where applicable, deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new share capital after each capital increase, and*
   j. *generally, enter into any agreement, in particular to ensure the successful completion of the contemplated issuance(s), take all measures and carry out all formalities necessary for the financial servicing of the securities issued pursuant to this delegation as well as the exercise of rights attached thereto, to acknowledge the completion of each capital increase and modify the Articles of Association accordingly;*

9. *decides that the Board of Directors may not use this delegation from the filing of a takeover bid by a third party and for the duration of the offer period.*

This delegation (i) supersedes, for the portion not yet used, the previous delegation given to the Board of Directors by the Shareholders' Meeting of April 25, 2019 in its 17th resolution and (ii) is granted for a period of twenty-six (26) months as from this Shareholders' Meeting.

Text of the eighteenth resolution

(Delegation of authority to the Board of Directors to increase the capital by issuing ordinary shares or securities giving access to share capital of the Company without shareholders' preferential subscription right through an offering in accordance with Article L. 411-2 1° of the French Monetary and Financial Code)

The Annual Shareholders' Meeting, having satisfied the quorum and majority requirements for extraordinary shareholders' meetings, having heard the Board of Directors' report and the statutory auditors' special report, and in accordance with the provisions of Articles L. 225-129, L.225-2 to L. 225-129-6, L. 225-135, L. 225-136, L. 228-91 to L. 228-93, L. 22-10-49 and L. 22-10-52 of the French Commercial Code and Article L. 411-2 1°of the French Monetary and Financial Code:

1. *delegates to the Board of Directors the authority, with the power to subdelegate, in compliance with applicable laws and regulations, to decide, through an offer in accordance with Article L. 411-2 1° of the French Monetary and Financial Code, one or several capital increases through the issue, in the proportions and at the times it deems appropriate, in France and/or abroad, of ordinary Company shares and/or securities providing access through any means, immediately and/or in the future, to ordinary shares of the Company, or of a company in which it directly or indirectly owns more than half the capital, in Euros or any other currency or unit of account determined by reference to several currencies, it being specified that (i) the subscription of shares and other securities may be performed, either in cash, or by offsetting receivables, and (ii) the shares to be issued shall grant the same rights as the old shares; it being specified that the issuance of any shares or securities giving access to preferred shares is excluded;*

2. *decides that the nominal amount of the capital increases which may be undertaken immediately and/or in the future on the basis of this resolution may not exceed €120 million representing on an indicative basis 5.29% of the capital as of December 31, 2020, it being specified that:*
   - **a.** *this amount would be increased by the nominal amount of the capital increase resulting from the issuance of shares to be carried out as the case may be, in accordance with legal and regulatory provisions, and, where applicable, relevant contractual provisions providing for other adjustments, in order to preserve the rights of holders of securities giving access to the share capital,*
   - **b.** *the maximum aggregate nominal amount of capital increases that may be undertaken immediately and/or in the future on the basis of this resolution and the 16th, 17th, 19th, 20th and 21st resolutions of this Annual Shareholders' Meeting is set at €800 million, and*
   - **c.** *the maximum aggregate nominal amount of capital increases that may be undertaken immediately and/or in the future on the basis of this resolution and the 17th and 20th resolutions of this Annual Shareholders' Meeting is set at €224 million;*

3. *decides that the maximum nominal amount of issuances of debt equity-linked securities which could be carried out pursuant to this delegation, shall not exceed a nominal amount of €7 billion (or the equivalent in any other currency or monetary unit), it being specified that the maximum aggregate nominal amount of debt equity-linked securities that may be issued on the basis of this resolution and the 16th, 17th, 19th and 20th resolutions of this Annual Shareholders' Meeting, is set at €7 billion;*

4. *decides to cancel the shareholders' preferential subscription rights to the Company's shares and/or other equity-linked securities to be issued pursuant to this resolution, and to offer such shares or securities s by way of an offering provided for in Article L. 411-2 1° of the French Monetary and Financial Code in accordance with applicable laws and regulations;*

5. *decides that, should the Board of Directors make use of this delegation, if the subscriptions to the capital increase, including, if any, those of the shareholders, have not absorbed the aggregate capital increase, the Board of Directors may use, as permitted by law and in such order as it may determine, either one of the options described by Article L. 225-134 of the French Commercial Code, listed below:*
   - **a.** *limit the capital increase to the amount of the subscriptions, provided that they reach at least three-quarters of the initially approved increase, and/or*
   - **b.** *freely distribute all or part of the unsubscribed securities among persons it may choose;*

6. *acknowledges and decides, if applicable, that any decision taken by virtue of this delegation of authority will automatically entail, in favor of the holders of equity-linked securities giving access to the Company's share capital or may give access to Company's shares to be issued, the waiving by shareholders of their preferential subscription rights to securities to be issued to which equity-linked securities entitle their holders;*

7. *acknowledges that, in accordance with Article L. 22-10-52 of the French Commercial Code:*
   - **a.** *the issue price of shares issued directly will be not less than the minimum price set by applicable regulations on the date of issuance (as of the date hereof, the weighted average of the quoted market prices during the last three trading sessions on the regulated market of Euronext Paris preceding the beginning of the offer to the public, less a discount of 10%) after correction, if any, to take into account the difference dates of entitlement to dividend of the shares,*
   - **b.** *the issue price of the equity-linked securities will be such that the cash amount received immediately by the Company plus any cash amount to be received subsequently by the Company will, for each ordinary share issued as a consequence of the issuance of such securities, be not less than the minimum issue price defined in the previous paragraph;*

8. *decides that the Board of Directors shall have all powers, with the power to subdelegate under the conditions provided by law, to implement this delegation, in order in particular to:*
   - **a.** *set the conditions of the capital increase(s) and/or of the issuance(s) of shares or securities,*
   - **b.** *determine the number of shares and/or securities to be issued, their issuance price as well as the amount of the premium that may be requested upon issuance, if any,*
   - **c.** *determine the dates and conditions of the issuance, the nature and form of the securities to be issued, which could be subordinated or unsubordinated securities and may or not have a specific maturity date, and in particular, for issuances of debt equity-linked securities, their interest rate, their maturity, their fixed or variable redemption price, with or without premium and the redemption methods,*
   - **d.** *decide how shares and/or securities are to be paid for,*
   - **e.** *set, if necessary, the terms of the exercise of the rights attached to the shares or securities issued or to be issued and, in particular, set the date, even if retroactive, from which the new shares to be issued would bear dividend rights, as well as all other conditions and specifics of implementing the issuance(s),*

f. *set the terms and conditions under which the Company would have the right to purchase or exchange, at any time or during fixed periods, securities issued or to be issued immediately or in the future,*
g. *provide an option to suspend the exercise of rights attached to such securities,*
h. *establish, if required, the conditions for preserving the rights of holders of equity-linked securities with future rights to shares of the Company, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,*
i. *offset the costs, fees and expenses of the capital increase(s) against the amount of the premium related thereto, and, where applicable, deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new share capital after each capital increase, and*
j. *generally, enter into any agreement, in particular to ensure the successful completion of the contemplated issuance(s), take all measures and carry out all formalities necessary for the financial servicing of the securities issued pursuant to this delegation as well as the exercise of rights attached thereto, to acknowledge the completion of each capital increase and modify the Articles of Association accordingly;*

9. *decides that the Board of Directors may not use this delegation from the filing of a takeover bid by a third party and for the duration of the offer period.*

This delegation (i) supersedes, for the portion not yet used, the previous delegation given to the Board of Directors by the Shareholders' Meeting of April 25, 2019 in its 20th resolution and (ii) is granted for a period of twenty-six (26) months as from this Shareholders' Meeting.

Text of the nineteenth resolution

(Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without shareholders' preferential subscription)

The Annual Shareholders' Meeting, having satisfied the quorum and majority requirements for extraordinary shareholders' meetings, having heard the Board of Directors' report and the statutory auditors' special report, and in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code:

1. *delegates to the Board of Directors, with the power to subdelegate under the conditions provided by law, should it notice an oversubscription when issuing shares or equity-linked securities giving access to the capital, with or without preferential subscription rights pursuant to the 16th, 17th and 18th resolutions, its capacity to decide to increase the number of securities to be issued in the event of issuances at the same price as that used for the initial issuance, within the time and limits specified in the applicable regulations as of the date of the issuance (as of the date hereof, within thirty days following the closure of subscriptions and up to 15% of the initial issuance), with a view to grant an over-allotment option in accordance with market practices;*

2. *decides that in the event of an issuance, immediately and in the future, of ordinary shares, the nominal amount of capital increases decided upon pursuant to this resolution will be charged on the ceiling applicable to the initial issuance stipulated in the relevant resolution of this Shareholders' Meeting;*

3. *acknowledges that, in accordance with Article L. 225-135-1 of the French Commercial Code, the limit of three-quarters of the issuance provided by 1° of the I of Article L. 225-134 of the French Commercial Code will be increased in the same proportions if the Board of Directors decides, pursuant to this resolution, to increase the number of shares to be issued;*

4. *decides that the Board of Directors may not use this delegation from the filing of a takeover bid by a third party and for the duration of the offer period.*

This delegation (i) supersedes, for the portion not yet used, the previous delegation given to the Board of Directors by the Combined Shareholders' Meeting of April 25, 2019 in 18th resolution and (ii) is granted for a period of twenty-six (26) months as from this Shareholders' Meeting.

Text of the twentieth resolution

(Delegation of authority to the Board of Directors to increase the capital by issuing ordinary shares or securities giving access to share capital of the Company without shareholders' preferential subscription in consideration for contributions in kind to the Company)

The Annual Shareholders' Meeting, having satisfied the quorum and majority requirements for extraordinary shareholders' meetings, having heard the Board of Directors' report and the statutory auditors' special report, and in accordance with the provisions of Articles L. 225-147, L. 228-91 to L. 228-93 and L. 22-10-53 of the French Commercial Code:

1. *delegates to the Board of Directors its capacity, in one or more occasions, either in France or abroad, in order to remunerate contributions in kind to the Company and constituted by shares or securities giving access immediately or in the future to the capital of third-party companies, when the provisions of Article L. 225-148 of the French Commercial Code are not applicable, to issue ordinary Company shares and/or securities providing access through any means, immediately and/or in the future, to ordinary shares of the Company, or of a company in which it directly or indirectly owns more than half the capital, in Euros or any other currency or unit of account determined by reference to several currencies, it being specified that the shares to be issued shall grant the same rights as the old shares; it being specified that the issuance of any shares or securities giving access to preferred shares is excluded;*

2. *decides that the nominal amount of the capital increases which may be undertaken immediately and/or in the future on the basis of this resolution may not exceed €224 million representing on an indicative basis 9.88% of the capital as of December 31, 2020, it being specified that:*
   a. *this amount would be increased by the nominal amount of the capital increase resulting from the issuance of shares to be carried out as the case may be, in accordance with legal and regulatory provisions, and, where applicable, relevant contractual provisions providing for other adjustments, in order to preserve the rights of holders of securities giving access to the share capital,*
   b. *the maximum aggregate nominal amount of capital increases that may be undertaken immediately and/or in the future on the basis of this resolution and the 16th, 17th, 18th, 19th and 21st resolutions of this Annual Shareholders' Meeting is set at €800 million, and*
   c. *the maximum aggregate nominal amount of capital increases that may be undertaken immediately and/or in the future on the basis of this resolution and the 17th and 18th resolutions of this Annual Shareholders' Meeting is set at €224 million;*

3. *decides that the maximum nominal amount of issuances of debt equity-linked securities which could be carried out pursuant to this delegation, shall not exceed a nominal amount of €7 billion (or the equivalent in any other currency or monetary unit), it being specified that the maximum aggregate nominal amount of debt equity-linked securities that may be issued on the basis of this resolution and the 16th, 17th, 18th and 19th resolutions of this Annual Shareholders' Meeting, is set at €7 billion;*

4. *acknowledges that this delegation of authority entails, by operation of law, (i) in favour of the holders of securities, in respect of which the contributions in kind are made, the preferential subscription rights of shareholders to the shares and/or securities giving access to the share capital that will be issued pursuant to this delegation and (ii) the waiver by shareholders of their preferential subscription rights to Company shares to be issued, to which the equity-linked securities that may be issued pursuant to this delegation may give right, for the benefit of holders of securities giving access to the share capital or that may give access to shares issued by the Company pursuant to this delegation;*

5. *specifies that, in accordance with applicable law, the Board of Directors is to approve the Statutory Auditors' report, referred to in Article L. 225-147 of the French Commercial Code;*

6. *decides that the Board of Directors shall have all powers, with the power to subdelegate under the conditions provided by law, to implement this delegation, in order and in particular to:*
   a. *set the conditions of the capital increase(s) and/or of the issuance(s),*
   b. *determine the number of shares and/or equity securities to be issued, their issue price and the amount of the premium,*
   c. *approve appraisals of the contributions and their consideration and acknowledge the completion of said contributions,*
   d. *determine the dates and conditions of the issuance, the nature and form of the securities to be issued, which could be subordinated or unsubordinated securities and may or not have a specific maturity date, and in particular, for issuances of debt equity-linked securities, their interest rate, their maturity, their fixed or variable redemption price, with or without premium and the redemption methods,*
   e. *decide how shares and/or securities are to be paid for,*
   f. *set, if necessary, the terms of the exercise of the rights attached to the shares or securities issued or to be issued and, in particular, set the date, even if retroactive, from which the new shares to be issued would bear dividend rights, as well as all other conditions and specifics of implementing the issuance(s),*
   g. *set the terms and conditions under which the Company would have the right to purchase or exchange, at any time or during fixed periods, securities issued or to be issued immediately or in the future,*
   h. *provide the ability to suspend the exercise of rights attached to such securities,*
   i. *off-set all costs, fees and expenses against the premium account, the balance of which will be allocated by the Board of Directors at its discretion,*
   j. *establish, if required, the conditions for preserving the rights of holders of equity-linked securities with future rights to shares of the Company, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,*
   k. *generally, enter into any agreement, in particular to ensure the successful completion of the contemplated issuance(s), take all measures and carry out all formalities necessary for the financial servicing of the securities issued pursuant to this delegation as well as the exercise of rights attached thereto, to acknowledge the completion of each capital increase and modify the Articles of Association accordingly;*

7. *decides that the Board of Directors may not use this delegation from the filing of a takeover bid by a third party and for the duration of the offer period.*

This delegation of authority (i) supersedes, for the portion not yet used, the delegation granted to the Board of Directors by the Combined Shareholders' Meeting of April 25, 2019 in its 19th resolution and (ii) is granted for a period of twenty-six (26) months as from this Shareholders' Meeting.

Text of the twenty-first resolution

(Delegation of authority to the Board of Directors to increase the capital by capitalizing additional paid-in capital, reserves, earnings or other)

The Annual Shareholders' Meeting, having satisfied the quorum and majority requirements for ordinary shareholders' meetings, having heard the Board of Directors' report and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code:

1. *delegates to the Board of Directors its capacity to carry out, in such proportions and for such periods as it may deem appropriate, one or more capital increases by successive or simultaneous incorporation into the capital of premiums, reserves, profits or other amounts for which capitalization is legally and statutorily possible, in the form of raising the nominal amount of existing shares or assigning free new shares or by the joint use of these two procedures, said shares having the same rights as the old shares subject to the date of their entitlement to dividends;*

2. *decides that the maximum nominal amount of the capital increases that may be carried out pursuant to this delegation may not exceed €800 million, it being specified that this amount would be increased by the nominal amount of the capital increase resulting from the issuance of shares that may be carried out, in accordance with the legal and regulatory provisions and, where applicable;*

3. *decides, in accordance with the provisions of Article L. 225-130 of the French Commercial Code that in case where the Board of Directors makes use of the this delegation, the rights forming fractional amounts will not be negotiable or transferable and that the corresponding Company's shares will be sold; the amounts arising from the sale will be allocated to the holders of rights within the deadline specified by the regulations;*

4. *decides that the Board of Directors will have full powers, with the power to subdelegate, to implement this delegation, and more generally, to take all measures and carry out all formalities required for the successful conclusion of each capital increase, to acknowledge the completion of each capital increase and modify the by-laws accordingly.*

This delegation of authority (i) supersedes, for the portion not yet used, the delegation granted to the Board of Directors by the Combined Shareholders' Meeting of April 25, 2019 in its 16h resolution and (ii) is granted for a period of twenty-six (26) months as from this Shareholders' Meeting.

22nd and 23rd resolutions: Capital increases reserved for employees

Explanatory statement

Schneider Electric is convinced of the importance of developing the Company's employee shareholder base in order to align employee interests with those of shareholders and also stabilize the Company's share capital. The Board of Directors wishes to continue making the Company's share capital accessible to a large number of employees, in particular through employee share ownership plans ("WESOP"). As of December 31, 2020, employees held 3.6% of the capital.

The Company did not carry out capital increases reserved for Group employees in 2020 due to the COVID-19 crisis.

As part its policy to offer to Group employees on an annual basis, the Board decided that there will be a new employee share ownership plan implemented in 2021. As part of the 20th and the 21st resolutions of the Annual Shareholders' Meeting of April 23, 2020, the Board of Directors, at its meetings of December 14, 2020, decided to renew the annual employee shareholder plan in 2021, within a limit of 3.7 million shares (approximately 0.65% of the capital). This plan, which will not include a leveraged offer, will be offered in 40 countries representing more than 80% of the Group's employees. The shares will be offered with a discount on the share price of 15% to all subscribers and a maximum employer contribution of €1,400.

To allow for the implementation of a new global employee share ownership plan in 2022, you are requested to approve:
- the **22nd resolution** which will grant the Board of Directors the authority to carry out capital increases reserved for employees participating in the company savings plan within the limit of 2% of the Company's capital, with the provision that the maximum discount at which the shares could be offered is set at 30% (it will be valid for a period of 26 months; the authority in force as voted by the Annual Shareholders' Meeting of April 23, 2020 in its 20th resolution shall cease to be effective as from August 1st, 2021[(1)]);
- the **23rd resolution** which will grant the Board of Directors the authority to carry out capital increases reserved for employees and Corporate Officers of non-French Group companies or to entities acting on their behalf, this authorization will not exceed 1% of the capital and will be deducted from the ceiling of 2% of the capital set for the issuance of shares to employees who are members of the company savings plan (this authorization will be valid for a period of 18 months and may only be used on or after August 1st, 2021[(2)]).

(1) The maximum amount of subscription applicable to the employee share ownership operations carried out before July 31, 2021 will the ceiling applicable to the 20th resolution of the Annual Shareholders' Meeting of April 23, 2020.
(2) The maximum amount of subscription applicable to the employee share ownership operations carried out before July 31, 2021 will the ceiling applicable to the 21st resolution of the Annual Shareholders' Meeting of April 23, 2020.

Text of the twenty-second resolution

(Delegation of authority to the Board of Directors to undertake capital increases reserved for participants in a company savings plan without shareholders' preferential subscription right)

The Annual Shareholders' Meeting, having satisfied the quorum and majority requirements for extraordinary shareholders' meetings, having heard the Board of Directors' report and the statutory auditors' special report, and in accordance with the provisions of Article L. 3332-1 et seq. of the French Labor Code and Articles L. 225-129 to L. 225-129-6, L. 225-138-1 and L. 228-91 et sec. of the French Commercial Code and in accordance with the provisions of that Code:

1. *delegates to the Board of Directors the authority, with the power to subdelegate, for a period of 26 months from the date of this Annual Shareholders' Meeting, to undertake a capital increase on one or more occasions at its discretion by issuing ordinary shares or securities providing access through any means, immediately and/or in the future, to ordinary shares of the Company, under the terms and conditions set forth in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, reserved for participants in a company savings plan and French or non-French companies affiliated with the Company in a maximum nominal amount of 2% of the share capital on the date of this Shareholders' Meeting, with the possibility to issue shares against cash or by capitalizing reserves, profits or premium in case of grants of free shares or of securities granting access to share capital on account for the discount or the matching contribution, it being specified that this authorization may be used only from and after August 1st, 2021;*

2. *set the maximum discount to be offered in connection with company savings plan at 30% of an average of the trading price of the Company's shares on Euronext Paris during the 20 trading sessions preceding the date of the decision of the Board of Directors or of its authorized representative setting the date to begin taking subscriptions, it being specified that the Board of Directors may reduce the aforementioned discount within applicable legal and regulatory requirements, or not to grant one, in particular so as to take into account the laws and regulations applicable in countries where such offering may be implemented;*

3. *authorizes the Board of Directors, in application of Article L. 3332-21 of the French Labor Code, to make grants of free ordinary shares or other securities granting immediate or differed access to ordinary share capital under all or part of the discount and/or, as the case may be, for the matching contribution, provided that the value of the benefit resulting from this grant on account for the discount or the matching contribution, shall not exceed the limits imposed by applicable law and regulations;*

4. *decides to waive, in favour of the above-mentioned beneficiaries, the shareholders' preferential subscription rights with respect to the shares or equity-linked securities that are the subject of this delegation which entails waiver of the shareholders' preferential subscription right to shares to which securities that may be issued under this resolution would give right;*

5. *decides that the Board of Directors shall have full powers to use this delegation, with the power to subdelegate as permitted by law, within the limits and subject to the conditions specified above in order to, and in particular:*
   - **a.** *set in accordance with applicable laws and regulations the scope of companies whose above mentioned beneficiaries may subscribe to the shares or equity-linked securities issued hereby and benefit, as the case may be, from shares or equity-linked securities,*
   - **b.** *decide that the subscriptions may be made directly or through Company mutual funds (fonds commun de placement d'entreprise) or other structures or entities as permitted by applicable laws and regulations,*
   - **c.** *determine the conditions, in particular those relating to seniority, which shall have to be met by the beneficiaries of the capital increases,*
   - **d.** *set the opening and closing dates of the subscription periods,*
   - **e.** *set the amounts of the issuances to be undertaken pursuant to this authorization and determine, in particular, the issuance prices, dates, time-periods, terms and conditions for the subscription, payment, settlement and dividend rights of the securities (which may be retroactive) as well as the other terms and conditions of the issuances, in accordance with applicable laws and regulations,*
   - **f.** *when granting free shares or equity-linked securities, set the number of shares or equity-linked securities to be issued, the number to be granted to each beneficiary, and determine the dates, time periods, terms and conditions of granting such shares or equity-linked securities in accordance with applicable laws and regulations and, in particular, choose either to fully or partially substitute the granting of such shares or equity-linked securities for the discount to the Reference Price provided for above, or to allocate the value of such shares or equity-linked securities to the total amount of the employer contribution, or to combine these two possibilities,*
   - **g.** *acknowledge the completion of capital increases in the amount of the shares that are subscribed (after possible reduction in the event of over-subscription),*
   - **h.** *as the case may be, allocate the expenses of capital increases to the amount of premiums related thereto and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital resulting from such capital increases, enter into any agreements, carry out directly or indirectly through an agent all transactions and terms, including any formalities following the capital increases and subsequent modifications to the Company's Articles of Association, generally, enter into any agreement in order to successfully complete the contemplated issuances, take all measures and decisions and carry out all formalities necessary for the completion of the issuance, listing and financial servicing of the securities issued pursuant to this authorization as well as the exercise of rights attached thereto or subsequent to the completed capital increases.*

This delegation (i) cancels, effective August 1st, 2021, the authorization given by the Annual Shareholders' Meeting of April 23, 2020, in its 20th resolution, for its amounts unused by the Board of Directors and (ii) is granted for a period of twenty-six (26) months as from this Shareholders' Meeting.

Text of the twenty-third resolution

(Delegation of authority to the Board of Directors to undertake capital increases reserved for employees of certain non-French subsidiaries of the Group, directly or via entities acting to offer those employees benefits comparable to those offered to participants in a company savings plan without shareholders' preferential subscription right)

The Annual Shareholders' Meeting, having satisfied the quorum and majority requirements for extraordinary shareholders' meetings, having heard the Board of Directors' report and the statutory auditors' special report, and in accordance with the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-138 and L. 228-92 et seq. of the French Commercial Code:

1. *delegates to the Board of Directors, with the power to subdelegate, in compliance with applicable laws and regulations, the necessary powers to decide one or several capital increases through the issue, in the proportions and at the times it deems appropriate up to a maximum of 1% of the share capital on the date of this Shareholders' Meeting, by issuing ordinary shares or securities providing access through any means, immediately and/or in the future, to ordinary shares of the Company, such issue to be reserved for persons meeting the characteristics of the class defined below; it being specified that (i) such limit shall be charged against the limits set forth in the 22nd resolution of this Annual Shareholders' Meeting, and (ii) this delegation may be used only from and after August 1st, 2021;*

2. *decides to waive the shareholders' preferential right to subscribe for shares or other securities granting access to the share capital pursuant to this resolution and to reserve the right to subscribe to one and/or another class of beneficiaries or recipients having the following characteristics: (i) employees and officers of companies of Schneider Electric Group affiliated with the Company under the terms and conditions set forth in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code and the head office of which is located outside France; (ii) and/or OPC mutual investment funds or other entities, with or without legal personality, of employee shareholders invested in equity securities of the Company, the unit holders or shareholders of which consist of persons described in (i) of this paragraph; (iii) and/or any banking institution or affiliate or subsidiary of such institution acting at the Company's request for purposes of implementing and giving effect to a shareholder incentive or investment or savings plan for the benefit of the persons described in (i) of this paragraph, to the extent that subscription of the person authorized in accordance with this resolution would make it possible for employees of subsidiaries located outside France to benefit from and take advantage of forms of shareholder incentive or investment or savings plans equivalent in terms of economic benefit to those from which the other employees of the Group benefit;*

3. *takes note that this authorization shall constitute automatically and by law an express waiver by the shareholders, in favour of the holders of securities granting access to Company capital, of their preferential right to subscribe for ordinary shares of the Company which such securities carry the right to acquire;*

4. *decides that the amount payable to the Company for all shares issued, or to be issued, and pursuant to this resolution shall be set by the Board of Directors on the basis of the trading price of the Company's shares on Euronext Paris; the issue conditions shall be determined at the discretion of the Board of Directors on the basis of either (i) the first or last quoted trading price of the Company's shares at the trading session on the date of the decision by the Board of Directors or the authorized representative there of setting the issue conditions, or (ii) of an average of the quoted prices for the Company's shares during the 20 trading sessions preceding the date of the decision by the Board of Directors or the authorized representative thereof setting the issue conditions under this resolution or setting the issue price under the 22nd resolution of this Annual Shareholders' Meeting; the Board of Directors may set the issue price by applying a maximum discount of 30% of the trading price of the Company's shares determined in accordance with either of the two methods set forth in clauses (i) and (ii) of this paragraph; the percentage of such discount applied to the trading price of the Company's shares shall be determined by the Board of Directors taking into consideration, among other things, legal, tax, and regulatory provisions of foreign law applicable, as the case may be, to the persons benefiting from the issue;*

5. *hereby resolves that the Board of Directors shall have full authority, on the terms and conditions provided by law and within the limits set forth hereinabove, to implement and give effect to this authorization and determine the list of the beneficiaries and recipients within the classes described in this resolution and the number of securities to be offered to each thereof, provided that the Board of Directors may decide that the capital increase shall be completed for the amounts subscribed, on the condition that a minimum of 75% of the shares or other offered securities providing access to capital have been subscribed, as well as, among other things:*
   - *to determine the characteristics of the securities to be issued, to decide on the issue price, dates, time periods, terms and conditions of subscribing therefore, paying the paid-in capital, or nominal amount thereof, delivery and effectiveness of the shares and equity securities, the lock-up and early release period, within applicable limits of the law and regulations,*
   - *to record and determine the capital increase, to undertake the issuance of the shares and other securities carrying the right to acquire shares, to amend the Articles of Association accordingly,*
   - *and, as a general rule, to enter into any agreement, in particular to ensure the due and proper completion of the contemplated issuances, take all steps and complete any required formalities in connection with the issue, the listing and financial servicing of the securities issued under and this authorization, as well as the exercise of the rights attaching thereto, and, more generally, to do whatever may be necessary.*

This delegation (i) cancels, effective August 1, 2021, the authorization given by the Annual Shareholders' Meeting of April 23, 2020, in its 21st resolution, for its amounts unused by the Board of Directors and (ii) is granted for a period of eighteen (18) months as from this Shareholders' Meeting.

24th resolution: Cancellation of treasury shares

Explanatory statement

Under the **24th resolution**, shareholders are invited to grant the Board of Directors authority to undertake share cancellations up to a limit of 10% of the capital, over a period of 24 months from the date of the Annual Shareholders' Meeting, to reduce the dilutive effect of capital increases undertaken or to be undertaken due mainly to capital increases reserved for employees and Long-term incentive plan, and to put in place, where applicable, share buyback programs for own shares with the aim of reducing the capital.

We remind you that this authorization granted by the Annual Shareholders' Meeting of April 25, 2019, which is to expire on April 24, 2021, has been used by the Board of Directors, at its meeting of February 19, 2020, to proceed with the cancellation of 15,000,000 treasury shares, representing 2.58% of the share capital as of January 31, 2020. Further to this cancellation, the Company held 16,043,977 of treasury shares, representing 2.76% of the share capital as of January 31, 2020 after capital reduction.

Text of the twenty-fourth resolution

(Authorization to the Board of Directors to cancel shares of the Company bought back by the Company under the share buyback programs)

The Annual Shareholders' Meeting, having satisfied the quorum and majority requirements for extraordinary shareholders' meetings, having heard the Board of Directors' report and the statutory auditors' special report, and in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code:

1. *authorizes the Board of Directors, in accordance with Article L. 22-10-62 of the French Commercial Code, to cancel, on one or more occasions, up to 10% of the total amount of the shares comprising the Company's share capital on the date of the transaction, within a twenty-four (24) month period, some or all the shares that the Company holds or could hold, to reduce its share capital accordingly and charge the difference between the purchase price of the cancelled shares and their par value against premiums and reserves, including the legal reserve up to a maximum of 10% of the cancelled capital;*

2. *grants all powers to the Board of Directors, which may further delegate as permitted by law, to implement this authorization, carry out all actions, formalities and declarations, including amending the Articles of Association, and, in general, do whatever is necessary.*

This authorization supersedes the previous delegation given to the Board of Directors by the General Shareholders' Meeting of April 25, 2019 in its 24th resolution and is granted for a period of twenty-four (24) months as from this Shareholders' Meeting.

25th resolution: Amendments of the Articles of Association

Explanatory statement

Under the **25th resolution**, we present an amendment to the Articles of Association concerning Article 13.6 to correct a material error.

Text of the twenty-fifth resolution

(Amendment of Article 13 of the Articles of Association to correct a material error)

The Annual Shareholders' Meeting, having satisfied the quorum and majority requirements for extraordinary shareholders' meetings, after having heard the Board of Directors' report, decides to amend Article 13.6 of the Articles of Association to correct a material error as follows: in Article 13.6, the reference to Article "L. 813-29" is replaced by the reference to "L. 823-19". The other provisions of Article 13 of the Articles of Association remain unchanged.

A copy of the Articles of Association of Schneider Electric SE is attached to the minutes of this meeting.

26th resolution: Power for formalities

Explanatory statement

Finally, under the **26th resolution** we request that you grant us the powers necessary to carry out the formalities.

Text of the twenty-sixth resolution

(Powers for formalities)

The Annual Shareholders' Meeting confers full powers upon the bearer of a copy or excerpts of the minutes confirming these resolutions for the purposes of carrying out all legal and administrative formalities.

5. Participation to the Annual Shareholders' Meeting

Warning

Due to the COVID-19 pandemic, and in order to protect all our shareholders, guests and organizers, and considering the administrative measures limiting or prohibiting the travel or collective gatherings for health reasons, it has been decided to hold the Annual Shareholders' Meeting behind closed doors, without the physical attendance of shareholders and other persons entitled to attend taking into account in particular the closure of conference and meeting rooms, the obligation to respect physical distance measures and the number of people usually present at previous General Meetings.

This decision was made in pursuance of Law n° 2020-1379 of November 14, 2020, governmental order n° 2020-321 of March 25, 2020 (as extended and amended by governmental order n° 2020-1497 of December 2, 2020), and governmental decree n° 2020-418 of April 10, 2020 (as extended and amended by governmental decrees n° 2020-1614 of December 18, 2020 and n° 2021-255 of March 9, 2021).

The Annual Shareholders' Meeting is convened on **April 28, 2021 at 2 p.m. CET** at Schneider Electric SE's headquarter, **35, rue Joseph Monier, 92500 Rueil-Malmaison.**

The Annual Shareholders' Meeting will be broadcasted, in English and in French, in full and in live conditions on the Company's website www.se.com, on the page dedicated to the 2021 Annual Shareholders' Meeting. A recording of the Annual Shareholders' Meeting webcast will be made available afterwards within the timeframe provided for by the applicable regulations.

In order to enable a dialogue with Shareholders during the Annual Shareholders' Meeting, the Board of Directors decided that a platform dedicated to Shareholders will be open, during the meeting, where the shareholders will have the opportunity to ask video question during the Q&A session that will be held by registering at the following link: https://agd.dmint.net/se.

No admittance cards will be issued. Shareholders and other entitled persons will not be able to attend the Annual Shareholders' Meeting in person, to cast their vote during the Meeting and no new resolution or draft amendment can be placed on the agenda during the Meeting. Consequently, shareholders are invited to exercise their rights prior to the meeting.

The shareholders are invited to consult regularly the dedicated section to the Annual Shareholders' Meeting on the Company website www.se.com, to have access to all the updated information relating to the Annual Shareholders' Meeting.

5.1 Who may participate in the Meeting

As a shareholder, irrespective of the number of shares you may hold, you are entitled to participate in the Annual Shareholders' Meeting, exclusively by vote cast or by proxy, **providing that your shares are registered (*inscription en compte*) at the latest on the second trading day preceding the Meeting, *i.e.* on April 26, 2021 at 12:00 a.m., Paris time**.

- **If you hold shares in registered form:**
  You have no formalities to complete; ownership of your shares being evidenced by their entry on the register.

- **If you hold shares in bearer form:**
  The registration of shares held in bearer form is recorded by a certificate of participation issued by your financial intermediary managing your share account attached to the postal vote form or the proxy vote form.

5.2 You wish to attend digitally the Meeting and have the opportunity to participate to the Q&A session

Shareholders are invited to participate in this Shareholders' Meeting, despite the meeting being held behind closed doors, **by attending digitally the Meeting and having the opportunity to participate to the Q&A session**. In that respect, you should register yourself on the following link: **https://agd.dmint.net/se**

The registration will open on **April 28, 2021** at **9.00 a.m., Paris time**. You will have the possibility to record video questions in the morning and until the Q&A session. You will be able to check your recording before sending it.

As in physical Shareholders' Meetings, the Company will do its best to answer as many questions as possible on a first-come-first-served basis in the allotted time.

To register yourself on the link above, you will need:

- **If you hold shares in registered form:**
  To provide only a picture of yourself with an official ID document (identity card, passport, driving license).

- **If you hold shares in bearer form:**
  To provide a picture of yourself with an official ID document (identity card, passport, driving license) and a certificate of participation issued by your financial intermediary managing your share account.

If you have any difficulty to register yourself on the link, please call the following number, active as from April 28, 2021 at 9 am: 01 86 47 13 99 from France (not surcharged call) or +33 1 86 47 13 99 from abroad.

5.3 You wish to vote by mail or by proxy

You have the ability to participate in this Meeting by:

- **voting** by mail or Internet;
- **appointing the Chairman of the Meeting** as proxy by mail or;
- **giving a proxy** by mail or Internet to another shareholder, your spouse or civil union partner or to any other individual or legal entity of your choice under the applicable legal and regulatory conditions.

You are reminded that for every proxy vote form of a shareholder without a pre-indicated proxy vote, the Chairman of the Meeting shall vote in favour of adopting the draft resolutions submitted or approved by the Board of Directors and vote against the adoption of all other draft resolutions.

5.3.1 Voting by mail or by postal proxy

You may vote by mail, be represented by appointing the Chairman of the Meeting as proxy, or give a proxy to a person other than the Chairman of the Meeting as follows:

- **If you hold shares in registered form:** you have to return the single postal or proxy vote form to the following address: BNP Paribas Securities Services - Service Assemblées Générales - CTO Assemblées Générales - Grands Moulins de Pantin - 9, rue du Débarcadère - 93761 Pantin Cedex.
- **If you hold shares in bearer form:** you have to return the single postal or proxy vote form to your financial intermediary managing your share account, who will send the form to BNP Paribas Securities Services together with a certificate of participation.

If you wish to use the single vote form attached, you must check the corresponding box but also indicate your vote on each resolution by shading the corresponding box. Otherwise, your vote will not be accounted for on the resolutions for which you have not indicated your vote.

The votes by mail will be taken into consideration only if the voting forms duly completed and signed together with a certificate of participation, if any, are received by BNP Paribas Securities Services **on April 24, 2020 at the latest**.

Likewise, vote by postal form designating or revoking a proxy must be received no later than the fourth day preceding the date of the Meeting, *i.e.* no later than April 24, 2021. The appointed proxy holder must send his/her/its voting instructions, via a digitized copy of the postal vote form, to the following e-mail address: paris.bp2s.france.cts.mandats@bnpparibas.com The proxy holder may give general vote instructions indicating that they apply to all the proxies issued to him/her/it, or specifically indicates to which proxy these instructions apply. The voting forms must be received at the abovementioned e-mail address no later than April 24, 2021.

5.3.2 Vote or proxy vote by Internet

You may also submit your voting instructions, appoint the Chairman of the Meeting as proxy, or give a proxy to a person other than the Chairman of the Meeting prior to the Annual Shareholders' Meeting via Internet, using the VOTACCESS website, under the conditions described below:

The possibility to use VOTACCESS website will be open as from **April 9, 2021** and will end on the day before the Meeting, *i.e.* **April 27, 2021, at 3:00 p.m. CET**.

However, to avoid overloading the VOTACCESS website, you are advised not to wait until the day before the Meeting for submitting your votes.

- **If you hold shares in registered form:** you must log in onto the VOTACCESS website via the Planetshares website whose address is as follows: https://planetshares.bnpparibas.com.

  If you hold pure registered shares, you must log in onto the Planetshares site using your usual access codes.

  If you hold administered registered shares, you will need to log in onto the Planetshares website using their ID number located in the top right-hand corner of their paper voting form. Should you no longer possess your username and/or password, you can make contact by telephone at 0800 00 41 20, a number made especially available for you.

  After logging in, you must follow the instructions provided on the screen for accessing the VOTACCESS website and then vote, give proxy to the Chairman of the Meeting or give a proxy to a person other than the Chairman of the Meeting.

- **If you hold shares in bearer form:** it is your responsibility to inquire as to whether your financial intermediary managing your share account is connected to the VOTACCESS site or not, and, if so, whether this access is subject to any special conditions of use.

  If your financial intermediary managing your share account is connected to the VOTACCESS website, you must identify yourselves on the Internet portal of your financial intermediary managing your share account using your usual access codes. You must then click on the icon on the line corresponding to your shares and follow the instructions provided on the screen for accessing the VOTACCESS website and then vote, appoint the Chairman of the Meeting as proxy, or designate or revoke a proxy.
  If your financial intermediary managing your share account is not connected to the VOTACCESS website, you may still notify the designation of revocation of a proxy by electronic means in compliance with the measures set forth in Articles R. 225-79 and R. 22-10-24 of the French Commercial Code. In this case, you must:
  - send an e-mail to paris.bp2s.france.cts.mandats@bnpparibas.com. This e-mail shall contain the following information: the name of the company concerned (Schneider Electric SE), the date of the meeting (April 28, 2021), the name, forename, address, and bank references of the principal together with the name, forename and the address of the proxy;
  - request your financial intermediary managing your share account to send written confirmation to the Service Assemblées Générales at BNP Paribas Securities Services – CTO Assemblées Générales – Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin cedex.

So that proxies designating or revoking a representative by electronical means, the confirmation must be received, in order to be validly taken into account, no later than the fourth day preceding the date of the Meeting, *i.e.* no later than April 24, 2021. The appointed proxy holder must send his/her/its voting instructions, via a digitized copy of the postal vote form, to the following e-mail address: paris.bp2s.france.cts.mandats@bnpparibas.com The proxy holder may give general vote instructions indicating that they apply to all the proxies issued to him/her/it, or specifically indicates to which proxy these instructions apply. The voting forms must be received at the abovementioned e-mail address no later than April 24, 2021.

Only notice of designation or revocation of proxies may be sent to the above electronic mail address. Any other demand or notice concerning any other subject will not be taken into account and/or be processed.

5.4 You wish to ask written questions

Should you wish to ask written questions, you may have them sent to the Company either by registered letter with acknowledgment of receipt to the following address: Board Secretariat - The Hive - 35, rue Joseph Monier - 92500 Rueil-Malmaison, or by electronic mail at the following address: schneiderAGM@se.com. By way of exception to Article R. 225-84 of the French Commercial Code, your written questions must be sent before the end of the second working day preceding the Annual Shareholders' Meeting, *i.e.* **April 26, 2021**. If you hold shares in bearer form, your written questions must be accompanied by a certificate of participation dated at the earliest on the date of sending the written question.

The answers to the written question, including those made during the meeting will be published in the dedicated section to the Q&A on the Company's website: www.se.com as soon as possible after the end of the Annual Shareholders' Meeting and at the latest at the end of the 5th working day as from it.

5.5 How to fill in your voting form

1) Double vote for shares which have been in registered form for at least two years prior to December 31st of the year preceding the date of the Annual Shareholders' Meeting.
2) Single vote.
3) To cast a postal vote: shade here AND follow the instructions on the form. Sign and date at the bottom of the form.
4) To grant proxy to the Chairman of the Annual Shareholders' Meeting to vote on your behalf: simply shade the box. Sign and date at the bottom of the form.
5) To give a proxy to another shareholder, your spouse or partner with whom you have an official civil union or to any other individual or legal entity of your choice: shade here and indicate the name and contact details of your representative. Sign and date at the bottom of the form.
6) Whatever you decide to do, do not forget to sign and date the form here.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - ***Important : Before selecting please refer to instructions on reverse side***
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - ***Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form***

SCHNEIDER ELECTRIC SE
Société européenne à conseil d'administration
au capital de 2 268 274 220 €
Siège social : 35, rue Joseph Monier
92500 Rueil-Malmaison
542 048 574 RCS Nanterre

ASSEMBLEE GENERALE MIXTE (ordinaire et extraordinaire)
Convoquée pour le mercredi 28 avril 2021 à 14h00
Au siège social de Schneider Electric SE, 35 rue Joseph Monier, 92500 Rueil-Malmaison
(Huis clos sans la présence physique des actionnaires et des autres personnes ayant le droit d'y assister)

COMBINED GENERAL MEETING (ordinary and extraordinary)
To be held on wednesday, April 28th, 2021 at 2 pm
At the headquarters of Schneider Electric SE, 35 rue Joseph Monier, 92500 Rueil-Malmaison
(Closed session without the physical attendance of shareholders and other persons entitled to attend)

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions - *Number of shares*: Nominatif - *Registered* (Vote simple - *Single vote* 2; Vote double - *Double vote*); Porteur - *Bearer*
Nombre de voix - *Number of voting rights* 1

3

☐ **JE VOTE PAR CORRESPONDANCE /** *I VOTE BY POST*
Cf. au verso (2) - *See reverse (2)*

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / *I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.*

	1	2	3	4	5	6	7	8	9	10
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	11	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	21	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	31	**32**	**33**	**34**	**35**	**36**	**37**	**38**	**39**	**40**
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	41	**42**	**43**	**44**	**45**	**46**	**47**	**48**	**49**	**50**
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix.
On the draft resolutions not approved, I cast my vote by shading the box of my choice.

	A	B
Oui / *Yes*	☐	☐
Non / *No*	☐	☐
Abs.	☐	☐
	C	**D**
Oui / *Yes*	☐	☐
Non / *No*	☐	☐
Abs.	☐	☐
	E	**F**
Oui / *Yes*	☐	☐
Non / *No*	☐	☐
Abs.	☐	☐
	G	**H**
Oui / *Yes*	☐	☐
Non / *No*	☐	☐
Abs.	☐	☐
	J	**K**
Oui / *Yes*	☐	☐
Non / *No*	☐	☐
Abs.	☐	☐

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote ***NO*** *unless I indicate another choice by shading the corresponding box:*
- Je donne pouvoir au Président de l'assemblée générale. / *I appoint the Chairman of the general meeting* .... ☐
- Je m'abstiens / *I abstain from voting* .... ☐
- Je donne procuration [cf. au verso renvoi (4)] à M. ou Mme, Raison Sociale pour voter en mon nom .... ☐
  I appoint [see reverse (4)] Mr or Mrs, Corporate Name to vote on my behalf ....

4

☐ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

5

☐ **JE DONNE POUVOIR A :** Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT : *See reverse (4) to represent me at the above mentioned Meeting*
M. ou Mme, Raison Sociale / *Mr or Mrs, Corporate Name*

Adresse / *Address*

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION : *As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.*

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). **Cf au verso (1)**
Surname, first name, address of the shareholder *(Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form).* ***See reverse (1)***

Pour être prise en considération, toute formule doit parvenir au plus tard :
To be considered, this completed form must be returned at the latest than :

	sur 1ère convocation / *on 1st notification*	sur 2ème convocation / *on 2nd notification*
à la banque / *by the bank*	24 avril 2021 / *April 24th, 2021*	
à la société / *by the company*		

Date & Signature
6

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale »
'If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies to the President of the General Meeting'

In all cases, the owner of the shares must sign and date the form and to return it as soon as possible to:

If you hold registered shares:
BNP Paribas Securities Services
Corporate Trust Operations – Assemblées
Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin

If you hold bearer shares:
Your account-holding institution who manages the share account in which your Schneider Electric SE shares are registered.

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6. Request for documentation

Ordinary and Extraordinary Meeting of April 28, 2021

You may obtain the documents provided for under Articles R. 225-81 and R. 225.83 of the French Commercial Code within legal time limits, by filing in and sending the form below.

I, the undersigned:

Mr. ☐ Ms. ☐

Surname (or company name): ....

Forename: ....

Address: ....

....

Town/City: .... ZIP Code ....

Country: ....

Owner of: ....Schneider Electric SE registered shares.

Owner of: ....Schneider Electric SE bearer shares.

Hereby confirm that I have duly received the documents relating to the Ordinary and Extraordinary Shareholders' Meeting of April 28, 2021, as provided for by Article R. 225-81 of the French Commercial Code;

And hereby request that I be sent the documents and information, as provided in Article R.225-83 of the French Commercial Code.

At ...., on 2021

Signature

To send

If you hold registered shares:
BNP Paribas Securities Services
Corporate Trust Operations – Assemblées
Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin(1)

If you hold bearer shares:
Your account-holding institution who manages the share account in which your Schneider Electric SE shares are registered.

(1) In accordance with Article R. 225-88 of the French Commercial Code, owners of shares may, by a single request, have the Company send them the documents and information provided for by Articles R. 225-81 and R. 225-83 of the French Commercial Code for of all subsequent General Meetings. Shareholders wishing to take advantage of this option must indicate on this request form that they wish to do so.

Schneider Electric SE

Headquarters:
35, rue Joseph Monier - CS 30323
F-92506 Rueil-Malmaison Cedex (France)
Tel.: +33 (0) 1 41 29 70 00
Fax: +33 (0) 1 41 29 71 00
www.se.com

European company,
governed by a Board of Directors with a share capital of €2,268,274,220
Registered in Nanterre, R.C.S. 542 048 574
Siret no. 542 048 574 01791