

This press release does not constitute an offer to purchase any securities. The offer described hereinafter may only be opened after the clearance of the French financial markets authority (Autorité des marchés financiers)

**PRESS RELEASE RELATING TO THE FILING OF A DRAFT OFFER DOCUMENT
RELATING TO THE SIMPLIFIED CASH OFFER FOR THE SHARES OF**



INITIATED BY

**SCHNEIDER ELECTRIC INDUSTRIES SAS
SUBSIDIARY OF**



PRESENTED BY



Price of the offer:

132 Euros for each I.G.E.+X.A.O. share
(with 2016-2017 coupon attached)

Duration of the offer :

The timetable of the offer will be determined by the French financial market authority (Autorité des marchés financiers) (the "AMF") in accordance with its general regulation



This press release relating to the filing by Schneider Electric Industries SAS of a cash tender offer for the shares of I.G.E.-X.A.O., has been established and released by Schneider Electric Industries SAS in accordance with the provisions of article 231-16 of the general regulation of the AMF.

This document is an unofficial English-language translation of the press release relating to the filing of the draft offer document. The French version shall prevail.

This draft offer and the draft offer document remain subject to review by the AMF.

IMPORTANT NOTICE

In the event that, upon closing of the offer, the number of securities not tendered into the offer by minority shareholders represents not more than 5% of the share capital or voting rights of I.G.E.+X.A.O., Schneider Electric Industries SAS reserves the right to request the AMF, within three (3) months from the closing of this offer, in accordance with articles L. 433-4 III of the French monetary code and 237-14 *et seq.* of the general regulation of the AMF, the implementation of a mandatory squeeze-out (*retrait obligatoire*) in order to receive all the I.G.E.+X.A.O.

shares that have not been tendered into the simplified cash offer in exchange for an indemnity corresponding to the price of the offer, after adjustments, if applicable.

The draft offer document is available on the websites of Schneider Electric (www.schneider-electric.com) and the AMF (www.amf-france.org) and may be obtained free of charge upon request to:

Schneider Electric Industries SAS

35 rue Joseph Monier
92500 Rueil-Malmaison

BNP Paribas

16 boulevard des Italiens
75009 Paris

In accordance with article 231-28 of the general regulation of the AMF, information relating in particular to the legal, financial and accounting aspects of the Initiator will be made available to the public in the same manner as mentioned above no later than the day preceding the opening of the offer.

Disclaimer

This press release was prepared for informational purpose only. It is not an offer to the public and it is not for diffusion in any other country than France. The diffusion of this press release, the Offer and its acceptance may be subject to specific regulations or restrictions in certain countries. The Offer is not made for people subject to such restrictions, neither directly nor indirectly, and may not be accepted in any way from a country where the Offer would be subject to such restrictions. Consequently, people in possession of this press release shall inquire about potential applicable local restrictions and comply with them. Schneider Electric excludes all liability in the event of any breach of the applicable legal restrictions by anyone.

I. PRESENTATION OF THE OFFER

Pursuant to Section III of Book II and more specifically articles 233-1 et seq. of the general regulation of the AMF and 232-1 of the general regulation of the AMF, Schneider Electric Industries SAS, a French *société par actions simplifiée* having its registered office at 35, rue Joseph Monier, CS 30323 F-92506 Rueil-Malmaison Cedex (France), registered with the Register of Commerce and Companies of Nanterre under number 954 503 439 (“**Schneider Electric Industries**” or the “**Initiator**”), irrevocably offer to shareholders of I.G.E.+X.A.O., French *société anonyme* having its registered office at 16, boulevard Déodat de Séverac, 31770 Colomiers (France), registered with the Register of Commerce and Companies of Toulouse under number 338 514 987 and which shares are traded on the regulated market of Euronext Paris under ISIN code FR0000030827, compartment C (the “**Company**” or “**I.G.E.+X.A.O.**”), to acquire all of their Company shares, at a price of (132 Euros) per share (with 2016-2017 coupon attached), subject to any applicable adjustments as described in paragraph 2.2. (“*Adjustment of the terms of the Offer*”), and in accordance with the terms and conditions described below (the “**Offer**”).

The Offer is made for all existing shares of the Company, representing, to the knowledge of the Initiator on the date of this press release, 1,427,800 shares of the Company (it being specified that the Company shall not tender its 125,828 treasury shares to the Offer).

To the knowledge of the Initiator, there is no other capital stock, nor any other financial instrument or right which could give access to the share capital or voting rights of the Company other than the shares of the Company.

In accordance with the article 231-13 of the general regulation of the AMF, BNP Paribas, acting as presenting bank (the “**Presenting Bank**”), has filed with the AMF on November 8th, 2017 the draft Offer and the draft offer document on behalf of the Initiator. BNP Paribas guarantees the content and the irrevocable nature of the undertakings made by the Initiator in the context of the Offer.

In accordance with article 231-9, I and II of the general regulation of the AMF, the Offer is subject to the Thresholds Conditions, as described in paragraph 2.4 (“*Thresholds Conditions*”).

The Offer will be completed through the normal procedure in accordance with articles 232-1 et seq. of the general regulation of the AMF.

1.1. Background and reasons for the Offer

1.1.1. Reasons for the Offer

The Initiator is directly owned at 100% by Schneider Electric SE, (European company) *société européenne* having its registered office at 35, rue Joseph Monier, CS 30323 F-92506 Rueil-Malmaison Cedex (France) and registered with the Register of Commerce and Companies of Nanterre under number 542 048 574, listed on the regulated market of Euronext Paris under the

ISIN code FR0000121972 (« **Schneider Electric** »).

Schneider Electric is one of the global leaders in energy management and system automation. The transaction aims to reinforce the software offer of Schneider Electric in a field complementary to products and solutions supplied for electrical distribution, creating future synergetic opportunities.

Founded in 1986, the group I.G.E.+X.A.O. conceives, creates, sells and provides maintenance for a range of software in CAD (Computer Aided Design) and PLM (Product Life Cycle Management). Its range of SEE software has been developed to help industrial actors to develop and support the electrical portion of any type of installation.

I.G.E.+X.A.O. is a pure player in the software segment, with recurring revenues representing approximately 46% of I.G.E.+X.A.O.'s total revenues.

The Company had revenues of 29.4 million Euros for the financial year 2016-2017 and represents more than 390 people dispersed in 22 countries, as well as more than 88,600 licenses globally.

The strategy of the Company is built around four pillars:

- A complete range of software which currently covers the whole market of electrical CAD with 16 CAD products, PLM and simulations covering 8 strategic sectors (automotive constructive, aeronautical, transportation, factories of equipment or industrial processes, construction, energy production and marine sector);
- A significant international presence with 32 agencies or subsidiaries in 21 countries which have made approximately 50% of its turnover in the financial year 2015-2016;
- Strong dynamics in innovation which relies on a sustained investment in research and development, through an important conception team, development and industrialization of software; and
- A continuous improvement of the operational models focused on the provision of services, maintenance and subscription of product agreements (Software-as-a-Service).

The Initiator considers that the main advantages of the Company are the following :

- A leading position in the field of electrical CAD;
- Range of software which are complementary to its own portfolio of products;
- A digital coverage of more than 40,000 customers globally;
- A strong capacity to enhance the scope of business in a profitable manner;
- A well-renowned know-how in software development; and
- An international team led by an experimented management.

Simultaneously, the Initiator would provide the Company a unique support, with French foundations but also solid prospects of international developments.

The transaction will strengthen the digital support of the customers and partners of the two

groups and, in addition to the commercial opportunities already offered to the Company, will accelerate the development of the Company which will benefit from the support of the global leader in power management and automation systems. Such transaction will also enhance the Company's activities of research and development through the incorporation of Schneider Electric's know-how, and its international operations will benefit from the presence of Schneider Electric in more than 100 countries.

1.1.2. Background of the Offer

The Offer is made voluntarily and is part of a tender offer agreement (*Accord de rapprochement*) (the "**Tender Offer Agreement**") entered into on November 7th, 2017, between the Initiator and the Company which provides for the filing of the Offer, as described in paragraph 1.1.2. ("*Contexte de l'Offre*" – "*Background of the Offer*") of the draft offer document.

1.2. Benefits of the Offer and Initiator's intentions for the next twelve months

1.2.1. Benefits of the Offer for the Initiator, the Company and their shareholders

The shareholders of the Company which will tender their shares to the Offer will benefit from an immediate liquidity for their shares and a premium representing:

- 15.0 % premium over the closing price of the Company share on November 7th, 2017 last trading day before the announcement of the Offer ;
- 19.2 % premium over the average trading price of the shares weighted by transaction volume over the last month ;
- 26.4 % premium over the average trading price of the shares weighted by transaction volume over the three months;
- 29.1 % premium over the average trading price of the shares weighted by transaction volume over the last six months; and
- 41.5 % premium over the average trading price of the shares weighted by transaction volume over the last twelve months.

The Offer price elements of appreciation are presented in Section 3 of the draft offer document.

The Initiator considers that its participation in the Company as a result of the Offer will be in the interest of such Company, in view of the intentions described in paragraph 1.1.1. ("*Reasons for the Offer*").

1.2.2. Strategy and industrial, commercial and financial policies

The Initiator's intentions with regard to industrial, commercial and financial policies are described in paragraph 1.1.1. ("*Reasons for the Offer*").

The Initiator intends to support the commercial development of the Company.

The project of the Initiator for the Company is built around three main principles :

- the Company will maintain its operational autonomy, its own trademark and will continue providing its customers with software based on a multi-manufacturers components library. In particular, the partnerships with manufacturers of electrical equipment will be maintained as they ensure a user experience which is agnostic about the products manufacturers;
- the Company will receive the support of the Schneider Electric for the professional skills on electrical distribution. Such initiative will aim to provide new features and enriched contents, notably with regard to digital connectivity of electrical distribution ; and
- the Company will have the support of the Schneider Electric to address digital challenges and improve the efficiency of the projects on construction of buildings and industrial sites. The purpose is to incorporate in a digital chain all the actors of electric distribution: research offices, panel builders, integrators and electrical installation. Such actors will be linked to each other through a digital experience starting with the CAD software dedicated to electrical distribution, and continuing on software set up and management of electrical installations.

1.2.3. Employment policy

The Initiator indicates that the Offer is part of its ongoing industrial development strategy and should have no particular impact on the Company's policies with regard to workforce and human resources management.

1.2.4. Composition of the board of directors and management of the Company

Subject to the successful completion of the Offer, the composition of the board of directors of the Company shall be modified to reflect the new shareholding structure of the Company.

The Initiator intends to rely on the skills of Mr. Alain Di Crescenzo, CEO of the Company, and Mr. Charles Baudron, CTO of the Company, who shall each enter into an employment contract with Schneider Electric which organizes their functions and the terms of their remuneration within the group of the Initiator, subject to the successful completion of the Offer and as described in paragraph 1.3.3 (« *Accords avec le management de la Société* » - “*Agreements with the management of the Company*”) of the draft offer document. The management team of the Company shall remain unchanged.

1.2.5. Dividends distribution policy

The Initiator reserves the right to modify the Company's dividend distribution policy following the Offer in accordance with applicable laws and the Company's bylaws, and according notably to its distribution capacity and its financing needs.

1.2.6. Intentions regarding merger

The Initiator reserves the right to examine the possibility of a merger of the Company with other entities in the Initiator's group. However, to date no feasibility studies have been begun.

1.2.7. Mandatory squeeze-out – Delisting

1.2.7.1. Mandatory squeeze-out

In the event that, following the Offer, the shareholders who did not tender their shares to the Offer do not represent more than 5% of the capital or voting rights of the Company, the Initiator reserves the right to request the AMF, within ten (10) trading days following the publication of the results of the Offer, or if applicable, within three (3) months following the closing of the Offer (or the Reopened Offer, if applicable), pursuant to articles L. 433-4 III of the French Financial and monetary code and 232-4 and 237-14 *et seq.* of the general regulation of the AMF, the implementation of a mandatory squeeze-out (*retrait obligatoire*) in order to receive all the shares of the Company that have not been tendered into the Offer in exchange for an indemnity corresponding to the Offer price (subject to any applicable adjustments of the Offer price). In such event, the mandatory squeeze-out would be made for the shares of the Company, excluding the treasury shares owned by the Company and the shares owned by the Initiator.

The Initiator will publish a notice informing the public of the mandatory squeeze-out (*retrait obligatoire*) in a journal of legal notices. The amount of the indemnity, which will be equal to the Offer price (subject to any applicable adjustments of the Offer price), will be transferred to a blocked account opened for these purposes with BNP Paribas Securities Services, appointed as centralizing agent of the compensation transactions in respect of the mandatory squeeze-out (*retrait obligatoire*).

The Initiator also reserves the right, in the event that it, alone or in concert, comes to hold, directly or indirectly, at least 95% of the voting rights of the Company and where a mandatory squeeze-out (*retrait obligatoire*) would not be implemented following the Offer under the conditions referred to above, to subsequently file with the AMF a public buy-out offer followed, in the event it would own at least 95% of the share capital and voting rights of the Company, by a mandatory squeeze-out (*retrait obligatoire*) of the Company shares not owned, directly or indirectly, by the Initiator, alone or in concert, pursuant to articles 236-1 *et seq.* and 237-1 *et seq.* of the general regulation of the AMF. In the latter case, the mandatory squeeze-out (*retrait obligatoire*) shall be subject to review by the AMF in light notably of the report of an independent expert to be appointed in accordance with the provisions of article 261-1 of the general regulation of the AMF.

1.2.7.2. Delisting from Euronext Paris

The Initiator reserves the possibility, in the event it would not implement a mandatory squeeze-out (*retrait obligatoire*) following the Offer, to request Euronext Paris, on behalf of the Company,

the delisting of the shares of the Company from Euronext Paris, if the conditions of such delisting are met, in accordance with its market regulations.

1.3. Agreements that may have a significant effect on the valuation of the Offer or its outcome

1.3.1 Tender Offer Agreement

The Initiator and the Company have entered into a Tender Offer Agreement on November 7th, 2017, as described in paragraph 1.1.3 (“*Contexte de l’Offre*” – “*Background of the Offer*”) of the draft offer document.

1.3.2 Undertakings to tender to the Offer

On November 7th, 2017, Mr. Alain Di Crescenzo, Mr. Charles Baudron, Mr. Robert Grèzes (or, for each of them, any company which they, with their spouses and descendants, would own all the share capital and voting rights, and which they would substitute) and the company IRDI, and the Initiator have entered into undertakings to tender all their shares of the Company to the Offer, as follows:

- 168,625 shares of the Company for Mr. Alain Di Crescenzo;
- 91,068 shares of the Company for the company IRDI;
- 87,868 shares of the Company for Mr. Charles Baudron; and
- 34,800 shares of the Company for Mr. Robert Grèzes;

Which represents a total of 382,361 shares of the Company, representing 26.78% of the Company share capital at the date of this press release.

Such undertakings to tender to the Offer are described in paragraph 1.3.2 (“*Engagements d’apport à l’Offre*” – “*Undertakings to tender to the Offer*”) of the draft offer document.

1.3.3 Agreements with the management of the Company

On November 7th, 2017, the Initiator reached undertakings relating to the functions of Mr. Alain Di Crescenzo and Mr. Charles Baudron within Schneider Electric, as described in paragraph 1.3.3. (“*Accords avec le management de la Société*” - “*Agreements with the management of the Company*”) of the draft offer document.

1.3.4 Other agreements of which the Offeror is aware

As of the date of this press release, to the Initiator’s knowledge, there are no agreements other than those referred to above that are likely to have an effect on the valuation or outcome of the Offer.

II. OTHER CHARACTERISTICS OF THE OFFER

2.1. Terms of the Offer

In accordance with article 231-13 of the general regulation of the AMF, BNP Paribas, acting as presenting bank, has filed with the AMF on November 8th, 2017 the draft Offer and the draft offer document on behalf of the Initiator. BNP Paribas guarantees the content and the irrevocable nature of the undertakings made by the Initiator in the context of the Offer.

The Offer will be completed through the normal procedure in accordance with articles 232-1 *et seq.* of the general regulation of the AMF.

The Offer and the draft offer document are subject to the review of the AMF.

The Offer shall be entirely paid in cash, at a price of EUR 132 for each Company share (coupon for financial year 2016-2017 attached), subject to any applicable adjustments as described in paragraph 2.2. (“*Adjustment of the terms of the Offer*”), for a minimum duration of 25 trading days (subject to extension). On the basis of the number of shares which may be tendered to the Offer (to the exclusion of the treasury shares), i.e. 1,301,972 outstanding shares of the Company, the Offer would amount to a total of EUR 171,860,304.

2.2. Adjustment of the terms of the Offer

In the event that between the date of the draft offer document and the settlement-delivery date for the Offer (or the Reopened Offer if applicable) (inclusive), the Company carries out, in any form whatsoever, (i) any distribution of a dividend, interim dividend, reserves, premiums, or any product, or (ii) any amortization of capital or capital decrease for a price per share that is greater than the Offer price and, in both cases, for which the benefit requires being a shareholder on a date prior to the settlement-delivery date of the Offer (or the Reopened Offer, if applicable), the price offered per share will be adjusted as a result to take such transaction into account. In particular, if the detachment of the financial year 2016-2017 dividend, determined by the Board of Directors at the amount of EUR 1.55 per share, occurs on a date prior to the settlement-delivery date of the Offer (or the Reopened Offer, if applicable), the Offer price shall automatically be adjusted to EUR 130.45 per share.

In the event that the Company carries out any other structural transaction or any transaction affecting its share capital (such as a merger, spinoff, stock split, reverse stock split or reduction in par value), the offered price per share will be adjusted to take into account the effect of such transaction. Any adjustment in the price per share will be subject to the AMF’s prior approval and will result in the publication of a press release.

2.3. Number and type of shares included in the Offer

As described in paragraph 1.1.3 of the draft offer document (“*Actions détenues par l’Initiateur*” - “*Shares owned by the Initiator*”), the Initiator does not own any shares of the Company at the date of

this press release.

In accordance with article 231-6 of the general regulation of the AMF, the Offer is made for all the shares of the Company, representing, to the knowledge of the Initiator at the date of this press release, 1,427,800 shares of the Company (it being specified that the Company shall not tender its 125,828 treasury shares to the Offer).

To the knowledge of the Initiator, there is no other capital stock, nor any other financial instrument or right which could give access to the share capital or voting rights of the Company other than the shares of the Company.

2.4. Thresholds Conditions

The validity threshold and the acceptance threshold (as described respectively in paragraph 2.4.(a) “*Validity threshold*” and 2.4.(b) “*Acceptance threshold*”) are defined together as “**Thresholds Conditions**”.

a. Validity threshold

Pursuant to article 231-9, I of the general regulation of the AMF, the Offer will become null and void if, on its closing date, the Initiator does not hold, alone or in concert, directly or indirectly, a number of shares representing more than 50% of the Company’s share capital or voting rights.

The calculation of such threshold will be made in accordance with the terms provided in article 234-1 of the general regulation of the AMF, by taking the shares tendered to the Offer as already owned by the Initiator at the closing date of the Offer, notwithstanding the fact that, as of such date, settlement and deliver of the shares in question will not have been completed, and by taking into account the loss of the double voting rights of the shares tendered to the Offer.

Whether the validity threshold is reached will not be known until the AMF publishes the definitive outcome or, if applicable, the provisional outcome, of the Offer.

If the validity threshold of 50% is not reached, the Offer will be invalidated and the shares tendered in the Offer will be returned to their holders within three (3) trading days following publication of the notice that the Offer has been invalidated, without any interest, indemnification or other payment of any nature whatsoever being due to such holders. In such event, it is specified that the holders of shares with a double voting right will not lose the benefit of such double voting right if the holders of the concerned shares have registered those shares in a managed account.

b. Acceptance threshold

In addition, pursuant to article 231-9, II of the general regulation of the AMF, the Offer will become null and void if, on its closing date, the Initiator does not hold at least two thirds of the share capital, plus one (1) share.

The acceptance threshold will be calculated as follows:

- the numerator will include all of the shares of the Company held by the Initiator, alone or in concert, directly or indirectly, on the date of closing of the Offer (including the treasury shares owned by the Company), with the shares tendered in the Offer being considered already owned by the Initiator, notwithstanding the fact that, as of such date, settlement and deliver of the shares in question will not have been completed;
- the denominator will include all shares issued by the Company.

Whether the acceptance threshold is reached will not be known until the AMF publishes the definitive outcome or, if applicable, the provisional outcome, of the Offer.

The acceptance threshold represents at the date of this press release 951,867 shares (including 125,828 treasury shares owned by the Company).

However, the Initiator reserves the right to purely and simply waive the acceptance threshold until the AMF publishes the definitive outcome of the Offer, or reduce, subject to the AMF's prior approval, this acceptance threshold by filing an improved offer.

In the event the acceptance threshold is not reached (and if the Initiator has not waived such threshold), the Offer will be invalidated and the shares tendered in the Offer will be returned to their holders within three (3) trading days following publication of the notice that the Offer has been invalidated, without any interest, indemnification or other payment of any nature whatsoever being due to such holders. In such event, it is specified that the holders of shares with a double voting right will not lose the benefit of such double voting right if the holders of the concerned shares have registered those shares in a managed account.

2.5. Regulatory authorizations

The Offer is not subject to any condition of antitrust approval.

2.6. Other terms of the Offer

The Offer has been filed with the AMF on November 8th, 2017. A filing notice has been published by the AMF on its website (www.amf-france.org).

In accordance with article 231-16 of the general regulation of the AMF, the draft offer document filed with the AMF is freely available to the public at the registered offices of the Initiator and BNP Paribas, and has been published online on the websites of the AMF (www.amf-france.org) and the Initiator (www.schneider-electric.com).

The Offer and the draft offer document are subject to the review of the AMF.

The AMF will publish on its website a declaration of conformity relating to the Offer after having ensured that the Offer complies with the applicable laws and regulation. Such declaration

of conformity will be deemed approval of the draft offer document. The offer document approved by the AMF and the information relating to the legal, financial and accounting situation of the Initiator will be freely made available to the public at the registered offices of the Initiator and BNP Paribas, the day preceding the opening of the Offer to the latest, in accordance with article 231-28 of the general regulation of the AMF. Such documents are also available online on the websites of the AMF (www.amf-france.org) and the Initiator (www.schneider-electric.com). A press release on the filing and availability of such documents will be published at the latest the day preceding the Offer.

Prior to the opening of the Offer, the AMF will publish a notice on the opening and timetable of the Offer, and Euronext Paris will publish a notice on the terms, the timetable and the procedure in respect of the Offer.

2.7 Procedure for tendering to the Offer

The shares tendered to the Offer (or to the Reopened Offer, if applicable) must be freely negotiable and open to all tax privilege, guarantee, collateral or other securities or restrictions of whatever nature that is and restricts the free transfer of property. The Initiator has the right to exclude all shares that do not adhere to this condition.

The Company shareholders that have registered shares with a financial intermediary (credit institutions, investment firms, etc.) and who wish to bring their shares to the Offer will have to submit to their financial intermediary, at the latest of the Offer closing date, an order to tender to the Offer conforming to a model that will be at their disposition by the intermediary.

In accordance with article 232-2 of the general regulation of the AMF, the order to tender the shares to the Offer can be revoked at any time and until, and including, the closing date of the Offer. After this date, they are irrevocable.

The shareholders whose shares are registered in a pure registered account of the Company will need to request their registration in the form of managed registered shares to tender their shares to the Offer, unless they required previously their conversion to bearer shares. The Initiator will bring to the shareholders attention the fact that those who will specifically ask the conversion to bearer shares will lose their advantage tied to the holding of shares under pure registered form, notably the acquisition or benefit of double voting rights, in the event the Offer does not succeed.

The Reopened Offer and all related agreements are governed by French law. Any issue or dispute, regardless of the object or ground, arising from the Offer will be brought before the competent courts.

No commission will be paid by the Initiator to the financial intermediaries through which the shareholders tender their shares to the Offer.

2.8 Centralized procedure

Each financial intermediary and the institution keeping the accounts of the pure registered shares of the Company should transfer to Euronext Paris, on the date indicated in the notice of Euronext Paris, the shares for which they received an order to tender to the Offer.

After Euronext Paris receives all the orders to tender to the Offer in the conditions mentioned above, Euronext Paris will centralize all such orders and will determine the Offer result.

2.9 Publication of the Offer results and settlement and delivery of the shares

The AMF will publish the definitive result of the Offer at the latest of 9 trading days after the closing of the Offer and Euronext Paris will publish a notice announcing the date and the procedure of settlement and delivery of the shares.

No interest will be due for the period following the tendering of shares to the Offer up until the settlement and delivery date of the Offer.

At the date of settlement and delivery, the Initiator will credit Euronext Paris funds corresponding to the settlement of the Offer. On this date, the shares tendered to the Offer and all the attached rights will be transferred to the Initiator. Euronext Paris will proceed to the cash settlement to the intermediaries through whom the shares were tendered to the Offer as of the settlement and delivery date.

2.10 Initiator's right to acquire the Company shares on the market during the Offer period

The Initiator reserves the right to acquire shares, on the market or off-market, in accordance with article 231-38 of the general regulation of the AMF.

In particular, the Initiator reserves the possibility to buy the block of shares, by specifying that pursuant to article 231-39 of the general regulation of the AMF, all intervention completed above the Offer price will automatically result in raising such price by at least 102% of the stated price, and beyond, to the price level paid effectively, regardless of the quantities of securities purchased, and regardless of the price of which they were purchased, without the Initiator having the right to modify the other terms of the Offer.

2.11 Indicative timetable of the Offer

Prior to the opening of the Offer, the AMF will publish a notice announcing the opening of the offer and the calendar of the Offer, and Euronext Paris will publish a notice announcing the procedure and calendar of the Offer.

An indicative timetable is suggested below:

Dates	Principales étapes de l'Offre
November 8 th , 2017	<ul style="list-style-type: none"> - Filing with the AMF of the draft offer document by the Initiator - Publication online of the draft offer document of the Initiator on the websites of the Initiator (www.schneider-electric.com) and the AMF (www.amf-france.org) and making the draft offer document of the Initiator available to the public at the registered offices of the Initiator and the presenting bank - Publication of the regulated press release on the filing and availability of the draft offer document of the Initiator
November 29 th , 2017	<ul style="list-style-type: none"> - Filing with the AMF of the draft response document of the Company, including the reasoned opinion of the Board of Directors of the Company - Publication online of draft response document of the Company on the websites of the Company (www.ige-xao.com) and the AMF (www.amf-france.org) and making the draft response document available to the Company at the registered office of the Company - Publication of the regulated press release on the filing and availability of the draft response document of the Company
December 13 th , 2017	<ul style="list-style-type: none"> - Publication of the declaration of conformity of the Offer by the AMF with approval of the Initiator' offer document - Publication online of the approved offer document of the Initiator on the websites of the Initiator (www.schneider-electric.com) and the AMF (www.amf-france.org) and making the approved offer document of the Initiator available to the public at the registered offices of the Initiator and the presenting bank - Publication of the regulated press release on the filing and availability of the approved offer document of the Initiator
December 15 th , 2017	<ul style="list-style-type: none"> - Publication online of the information relating to the legal, financial and accounting situations of the Initiator on the websites of the Initiator (www.schneider-electric.com) and the AMF (www.amf-france.org) and making such information available to the public at the registered offices of the Initiator and the presenting bank - Publication of the regulated press release on the filing and availability of the information relating to the legal, financial and accounting situations of the Initiator - Publication online of the information relating to the legal, financial and accounting situations of the Company on the website of the Company (www.ige-xao.com) and the AMF (www.amf-france.org) and making such information available to the public at the registered offices of the Company - Publication of the regulated press release on the filing and availability of the information relating to the legal, financial and accounting situations of the Company

Dates	Principales étapes de l'Offre
	<ul style="list-style-type: none"> - Publication by the AMF of the notice announcing the opening of the Offer - Publication by Euronext Paris of the notice on the Offer and its terms
December 18 th , 2017	<ul style="list-style-type: none"> - Opening of the Offer
January 23 rd , 2018	<ul style="list-style-type: none"> - Closing of the Offer
February 5 th , 2018	<ul style="list-style-type: none"> - Publication of the results of the Offer by the AMF
February 6 th , 2018	<ul style="list-style-type: none"> - If the outcome of the Offer is successful, reopening of the Offer
February 8 th , 2018	<ul style="list-style-type: none"> - If the outcome of the Offer is successful, settlement and delivery of the Offer
February 20 th , 2018	<ul style="list-style-type: none"> - Closing of the Reopened Offer
February 26 th , 2018	<ul style="list-style-type: none"> - Publication of the results of the Reopened offer by the AMF
March 1 st , 2018	<ul style="list-style-type: none"> - Settlement and delivery of the Reopened Offer

In accordance with article 231-32 of the general regulation of the AMF, the opening and closing dates of the Offer and the results of the Offer will be published by the AMF.

2.12 Waiver to the Offer

In accordance with article 232-11 of the general regulation of the AMF, the Initiator may waive its Offer within five (5) trading days following the publication of the calendar of a competing offer or improved offer. It informs the AMF of such decision, which is published.

It may also waive the Offer if such Offer becomes void or if the Company, because of measures that it has taken, finds that its substance is modified during the Offer or in the event that the Offer is successful, or if the measures taken by the Company result in an increase of the Offer for the Initiator. It may only use this right with the prior approval of the AMF which decides in view of the principles determined by article 231-3 of the general regulation of the AMF.

In the event of waiver, the shares of the Company tendered to the Offer will be returned to their holders without any interest, indemnification or other payment of any nature whatsoever being due to such holders

2.13 Reopening of the Offer

In accordance with article 232-4 of the general regulation of the AMF, if the Offer is successful, it will be automatically reopened within ten (10) trading days following the publication of the final results of the Offer, with terms identical to those of the Offer (the “**Reopened Offer**”).

The AMF will publish the timetable for the Reopened Offer, which should remain open for at least ten (10) trading days.

In the event of reopening of the Offer, the procedure to tender the shares and the centralization of the Reopened Offer will be identical to those applicable to the Offer, as described in paragraph 2.7 (« *Procédure d’apport à l’Offre* » - “*Procedure to tender the shares to the Offer*”) and 2.8 (« *Centralisation des Ordres* » - “*Centralization of the orders*”), it being specified that the selling orders to the Reopened Offer will be irrevocable.

However, in the event that, directly following the Offer, the Initiator could and would decide to implement a mandatory squeeze-out procedure in accordance with articles 237-14 *et seq.* of the general regulation of the AMF, the Initiator reserves the right to request the AMF to implement such mandatory squeeze-out procedure within ten (10) trading days following the publication of the results of the Offer. In such event, the Offer would not be reopened.

The Reopened Offer and all related agreements are governed by French law. Any issue or dispute, regardless of the object or ground, arising from the Offer (or the Reopened Offer, if applicable) will be brought before the competent courts.

2.14 Costs and financing of the Offer

2.14.1 Costs relating to the Offer

The overall amount of all fees, costs and external expenses incurred in connection with the Offer (and the Reopened Offer, if applicable) by the Offeror, including fees and expenses of its financial, legal, and accounting advisors as well as publicity costs, including costs relating to the financing of the Offer, is estimated at approximately EUR 2 million (excluding taxes).

2.14.2. Means of financing the Offer

In the event that all of the shares included in the Offer are tendered in the Offer (and the Reopened Offer, if applicable), to the exclusion of the treasury shares owned by the Company, i.e. 1,301,972 outstanding shares of the Company, the maximum cost of the Offer will be approximately EUR 171,860,304. The Offer will be financed through the Initiator’s available cash.

2.14.3. Reimbursement of the fees

The Initiator will reimburse the trading fees (brokerage fees and corresponding VAT) paid by the shareholders who tendered their shares, up to 0.30% of the acquisition price (including taxes), with a minimum amount of EUR 10 (including taxes) and for a maximum amount of EUR 25 (including taxes) per transaction; it being specified however that, in the event the Offer is declared void for any reason whatsoever, the shareholders of the Company will not be able to request any reimbursement.

2.15 Offer restrictions outside France

The Offer is made exclusively in France and has not been subject to any formalities or filing outside France.

The draft offer document and any other documents relating to the Offer do not constitute an offer to sell or acquire any financial instruments or a solicitation in view of such offer in any country where such offer or solicitation would be illegal or to address someone of whom such offer may not be validly made. The shareholders of the Company located outside France may participate in the Offer only to the extent permitted by the local applicable laws and regulations.

The distribution of the draft offer document and any of document relating to the Offer or to participation in the Offer may be subject to legal restrictions in certain jurisdictions.

The Offer is not being made to people subject directly or indirectly to such restrictions and may not be in any way subject to an acceptance from a country in which the Offer is subject to those restrictions.

Those who come into possession of the draft offering document must inform themselves of the applicable legal restrictions and comply with them. A failure to comply with legal restrictions may constitute a violation of applicable stock exchange laws and regulations in certain jurisdictions. The Initiator will not be not liable for the violation of applicable legal restrictions by any person.

III. SUMMARY OF THE ELEMENTS OF THE ASSESSMENT OF THE OFFER PRICE

The Initiator's Offer price is EUR one hundred thirty-two (132 €) per share (with 2016-2017 coupon attached), subject to any applicable adjustments.

The table below provides a summary of the elements of assessment of the Offer price premiums:

Criteria	Value per share (€)	Premium per share (%)	Premium per share on enterprise value (%)
Stock price			
Latest price prior to announcement of the Offer (Nov. 7 th 2017)	114.8	15.0%	18.5%
1 month volume-weighted average	110.7	19.2%	24.0%
3 months volume-weighted average	104.4	26.4%	33.4%
6 months volume-weighted average	102.3	29.1%	37.0%
12 months volume-weighted average	93.31	41.5%	54.2%
Price target of analysts prior to announcement of the Offer	115.2	14.6%	18.0%
Discounted projected cash flows	110.2	19.7%	24.6%

The Offer price is higher:

- Than the stock price on the last day preceding the announcement of the Offer, on November 7th 2017(114.8 €) ;
- Than the highest forecasted analyst projection (119.4 € with a median of 115.2 €) ;
- Than the upper limit of the price range resulting from the discounting of projected cash flow (from 105.6 € to 115.4 € with a core value of 110.2 €).

IV. INVESTORS CONTACT

Schneider Electric

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