

 <b>CORPORATE POLICY</b>	<b>STOCK OWNERSHIP AND RETENTION POLICY</b>	<b>English</b>
	<b>Owner:</b> Senior Vice President, General Counsel <b>Department:</b> Corporate Legal	<b>Last Review:</b> 2016.09.13

## POLICY

The Board expects that all Corporate Officers and Senior Employees (collectively, “Covered Employees”) will make a good faith effort, depending on the circumstances, to attain a level of Share ownership equal to the Minimum Share Requirement, as applicable.

Counting. Shares that count toward satisfaction of the Minimum Share Requirement include:

- (i) Shares owned outright by the Covered Employee or by his or her spouse or minor children.
- (ii) Shares held in trust for the benefit of the Covered Employee or for the benefit of his or her spouse or minor children.
- (iii) Restricted Stock held pursuant to the Hubbell Incorporated 2005 Incentive Award Plan, as amended and restated, or other equity compensation plan of the Company.

Unvested shares subject to vesting upon satisfaction of performance conditions, except for Restricted Stock, and unexercised stock appreciation rights (whether or not vested) or held pursuant to any Company equity compensation plan will not count towards satisfaction of the Minimum Share Requirement.

Compliance. Covered Employees must attain a level of Share ownership equal to the Minimum Share Requirement by the fifth (5<sup>th</sup>) anniversary of such Covered Employee’s Initial Grant Date. If a Covered Employee’s Minimum Share Requirement increases due to a promotion or other event, the Covered Employee shall have five years from the effective date of such promotion or other event to attain the Minimum Share Requirement.

- (i) Retention of Shares. Until the Minimum Share Requirement is met, and thereafter whenever the Minimum Share Requirement is not met, a Covered Employee must retain fifty percent (50%) of all Shares, including those acquired by such Covered Employee pursuant to the exercise of a stock appreciation right (net of Shares surrendered for payment, as applicable, of any exercise price and taxes.) Once the Covered Employee meets, and for so long as such Covered Employee remains in compliance with the Minimum Share Requirement, the Covered Employee does not need to comply with this retention restriction.
- (ii) Maintaining Share Ownership. Once a Covered Employee satisfies the Minimum Share Requirement, such Covered Employee must continue to satisfy such requirement for as long as he or she remains a Covered Employee.

## SCOPE

This Policy shall apply to Covered Employees.

## PURPOSE

The purpose of this Policy is to ensure that Covered Employees, consistent with their responsibilities to the shareholders of the Company as a whole, hold a significant equity interest in the Company.

## DEFINITIONS

**Base Salary** - The Covered Employee’s annual base salary at the Company, excluding any short-term incentive award or bonus payments, as of January 1 of the year in which the Minimum Share Ownership is calculated.

**Board** - The Board of Directors of Hubbell Incorporated.

**Committee** - The Compensation Committee of the Board of Directors.

**Company** - Hubbell Incorporated, together with its subsidiaries.

**Corporate Officer** – An officer of Hubbell Incorporated as annually appointed by the Board of Directors.

**Effective Date** - The date set forth in the opening paragraph of this Policy.

**Fair Market Value** - The closing price of a share of the Company’s Common Stock on January 1 of the year in which the Minimum Share Ownership is calculated. If there is no such closing sales price on January 1, the closing sales price for a share of the Company’s Common Stock on the last preceding date for which such closing sales price exists.

**Initial Grant Date** - The earliest date on which a Covered Employee is granted any option to acquire Company securities.

**Minimum Share Requirement** - shall mean the following for the positions noted:

- (i) CEO: Base Salary multiplied by five (5), divided by the Fair Market Value.
- (ii) COO: Base Salary multiplied by four (4), divided by the Fair Market Value.
- (iii) CFO, Group Presidents, SVP, General Counsel: Base Salary multiplied by three (3), divided by the Fair Market Value.
- (iv) Corporate Officers, other than those specifically identified in subsections (i), (ii) and (iii) above: Base Salary multiplied by two (2), divided by the Fair Market Value.
- (v) Senior Employees: Base Salary multiplied by one (1), divided by the Fair Market Value.

**Restricted Stock** - Shares granted pursuant to the 2005 Incentive Award Plan, or any successor plan, that are subject to certain time-based or performance-based restrictions and risk of forfeiture.

**Senior Employee** - An employee of the Company whose compensation level is Band II.

**Shares** - Shares of the Company’s Common Stock (including Restricted Stock under the 2005 Incentive Award Plan, or any successor plan) in an aggregate amount equal to or exceeding the Minimum Share Requirement.

## KEY WORDS

Stock, ownership, retention, multiple, minimum, holding, requirement

## RELATED DOCUMENTS (Procedures, Guidelines, Standards):

- Stock Ownership and Retention Procedure

<u>Version</u>	<u>Approval</u>	<u>Effective</u>	<u>Changes</u>
1	J. Capozzoli, A. Hsieh, S. Mais	2014.08.25	Conformed to new template
2	Hubbell Incorporated Board of Directors	2016.09.13	<ul style="list-style-type: none"><li>• Removed references to Class A/B stocks.</li><li>• Added performance based restricted stock to definition of Restricted Stock.</li><li>• New definitions for Corporate Officers and Senior Employees</li><li>• Replaced options with SARs.</li></ul>