

	<b>STOCK OWNERSHIP AND RETENTION POLICY</b>	<b>English</b>
	<b>Owner:</b> Vice President, General Counsel	<b>Last Update</b> 2018.12.14
	<b>Department:</b> Corporate Legal	

**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.

## PROCEDURE

Each Corporate Officer's satisfaction of the Minimum Share Requirement will be determined annually by the Compensation Committee. The failure of a Corporate Officer or Senior Employee (collectively, "Covered Employee") to satisfy the Minimum Share Requirement may result in the reduction of, limitation in, or cancellation of Shares such Covered Employee is eligible to receive in subsequent grants or awards.

## ADMINISTRATION

Roles and Responsibilities. The Compensation Committee of the Board of Directors shall conduct the general administration of the Stock Ownership and Retention Policy in accordance with its provisions. The Board of Directors shall have full power and authority to interpret the Policy and to adopt rules for the administration, interpretation and application of the Policy and to interpret, amend or revoke any such rules. The Committee may delegate administrative duties under the Policy to one or more agents as it deems necessary or advisable. Any decision or action taken by the Committee with respect to the administration or interpretation of the Policy shall be conclusive and binding on all persons. Notwithstanding the foregoing, the Vice President, General Counsel shall have the full power and authority to apply and interpret the Policy as it pertains to the Senior Employees.

No member of the Board shall be personally liable for any action or determination made in good faith with respect to the Policy or to any settlement of any dispute between a Covered Employee and the Company. The Board shall be entitled to rely upon the advice, opinions or valuations of any attorneys, consultants, accountants, appraisers, brokers or other persons.

Monitoring, Evaluation and Review. This Policy may at any time or from time to time be amended, modified or terminated by the Board.

Exceptions. Except as otherwise indicated, the Minimum Share Requirement and other requirements of this Policy may be waived, at the sole discretion of the Committee, for a Corporate Officer (i) if compliance would create severe hardship, (ii) if compliance would prevent the Senior Employee from complying with a court order, as in the case of a divorce settlement, or (iii) when such Senior Employee attains the age of 62. A Corporate Officer may file notice with the Company's Secretary to be presented to the Committee, advising the Committee of the circumstances and describing the extent of the waiver requested.

## DEFINITIONS

**Base Salary** shall mean 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** shall mean the Board of Directors of Hubbell Incorporated.

**Committee** shall mean the Compensation Committee of the Board of Directors.

**Company** shall mean Hubbell Incorporated, together with its subsidiaries.

**Corporate Officer** shall mean an officer of Hubbell Incorporated as annually appointed by the Board of Directors.

**Effective Date** shall mean the date set forth in the opening paragraph of this Policy.

**Fair Market Value** shall mean 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** shall mean 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, VP, 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.

**Policy** shall mean the Hubbell Incorporated Stock Ownership and Retention Policy.

**Restricted Stock** shall mean 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** shall mean an employee of the Company whose compensation level is Band II or Band III.

**Shares** shall mean 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.