2020

Notice of Annual General Meeting of Shareholders and Proxy Statement

ALLEGION™


Vision
Seamless access and a safer world
Strategy
Allegion creates value by securing people and assets with seamless access wherever they reside, work and thrive
Expand in Core Markets
Be the Partner of Choice
Deliver New Value in Access
Capital Allocation
Enterprise Excellence
SCHOOL
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NOTICE OF 2020 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Fellow Shareholders:

We are pleased to invite you to the Annual General Meeting of Shareholders of Allegion plc (the "Company"). The meeting will be held at the following location and our shareholders will be asked to consider and vote upon the following proposals:

When	June 4, 2020, at 2:00 p.m. Eastern Daylight Time
Location	Allegion, 11819 N. Pennsylvania Street, Carmel, Indiana
Record Date	Only shareholders of record as of the close of business on April 9, 2020, are entitled to receive notice of, and to vote at, the Annual General Meeting.
Items to be Voted on	1. Elect as directors the 7 nominees named in the accompanying Proxy Statement. 2. Provide advisory approval of the Company's named executive officers. 3. Advisory vote on whether "say-on-pay" should occur every one, two or three years. 4. Approve appointment of independent auditors of the Company and authorize the Audit and Finance Committee of the Board of Directors to set the auditors' remuneration. 5. Renew the Board of Directors' existing authority to issue shares. 6. Renew the Board of Directors' existing authority to issue shares for cash without first offering shares to existing shareholders (Special Resolution). 7. To conduct such other business properly brought before the meeting.

Our shareholders in Ireland may participate in the Annual General Meeting at the Company's headquarters located at Block D, Iveagh Court, Harcourt Road, Dublin 2, Ireland. See "Information Concerning Voting and Solicitation" of this proxy statement for further information on participating in the Annual General Meeting in Ireland.

Your vote is very important. Whether or not you plan to attend the Annual General Meeting, please provide your proxy as soon as possible by either using the Internet or telephone as explained in the accompanying proxy statement or by completing, signing, dating, and promptly mailing your proxy card. **Your proxy must be received by 11:59 p.m. Eastern Daylight Time on June 3, 2020.**

Online
visit www.proxyvote.com

By Mail

By Phone

In Person

By Order of the Board of Directors,

Hatsuki Miyata

Secretary

If you are a shareholder who is entitled to attend and vote, then you are entitled, using the form provided (or the form in Section 184 of the Companies Act 2014), to appoint a proxy or proxies to attend the Annual General Meeting and vote on your behalf. A proxy is not required to be a shareholder of the Company. If you wish to appoint as proxy any person other than the individuals specified on the proxy card provided, please contact the Corporate Secretary at our registered office.

Important Notice Regarding the Availability of Proxy Materials for the Annual General Meeting of Shareholders to be held on June 4, 2020: The Annual Report, the Form 10-K, the Proxy Statement and the Irish Statutory Accounts are available at www.proxyvote.com.

Registered Office Address:
Block D, Iveagh Court, Harcourt Road
Dublin 2, Ireland
Company No. 527370

U.S. Mailing Address:
c/o Schlage Lock Company LLC
11819 N. Pennsylvania Street
Carmel, Indiana 46032

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SUMMARY INFORMATION

This summary highlights information contained elsewhere in this Proxy Statement. It is not intended to contain all information that you should consider before voting and we encourage you to read the entire Proxy Statement carefully before voting. For more information regarding the Company's 2019 performance, please review the Company's Form 10-K.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

When	June 4, 2020, at 2:00 p.m. Eastern Daylight Time
Location	Allegion, 11819 N. Pennsylvania Street, Carmel, Indiana
Items to be Voted on	1. By separate resolutions, to elect as directors for a period of one year expiring at the end of the Annual General Meeting of Shareholders of the Company in 2021, the following seven nominees: (a) Kirk S. Hachigian (b) Steven C. Mizell (c) Nicole Parent Haughey (d) David D. Petratis (e) Dean I. Schaffer (f) Charles L. Szews (g) Martin E. Welch III 2. To give advisory approval of the compensation of the Company's named executive officers. 3. To determine, by an advisory vote, whether an advisory shareholder vote to approve the compensation of the Company's named executive officers should occur every one, two or three years. 4. To approve the appointment of PricewaterhouseCoopers as independent auditors of the Company and authorize the Audit and Finance Committee of the Board of Directors to set the auditors' remuneration. 5. To renew the Board of Directors' existing authority to issue shares. 6. To renew the Board of Directors' existing authority to issue shares for cash without first offering shares to existing shareholders (Special Resolution). 7. To conduct such other business properly brought before the meeting.
Record Date	April 9, 2020
Voting	Shareholders as of the record date are entitled to vote. Each ordinary share is entitled to one vote for each director nominee and each of the other proposals.
Attendance	All shareholders of record as of the close of business on the record date may attend the meeting.

MEETING AGENDA AND VOTING RECOMMENDATIONS

The following items will be submitted for shareholder approval at the Annual General Meeting.

	Agenda Item	Vote Required	Board Recommendation	Page
1.	Election of seven directors named in the proxy statement	Majority of votes cast	**FOR**	1
2.	Advisory approval of the compensation of the Company's named executive officers ("Say-on-Pay")	Majority of votes cast	**FOR**	6
3.	Advisory vote on whether an advisory shareholder vote to approve the compensation of the Company's named executive officers should occur every one, two or three years ("Say-on-Frequency")	Plurality of votes cast	**ONE YEAR**	7
4.	Appointment of PricewaterhouseCoopers as the independent auditors of the Company and authorize the Audit and Finance Committee of the Board of Directors to set the auditors' remuneration	Majority of votes cast	**FOR**	8
5.	Renewal of the Board of Directors' existing authority to issue shares	Majority of votes cast	**FOR**	10
6.	Renewal of the Board of Directors' existing authority to issue shares for cash without first offering shares to existing shareholders (Special Resolution)	75% of votes cast	**FOR**	11

CORPORATE GOVERNANCE HIGHLIGHTS

We are committed to good corporate governance practices that promote the long-term interests of our shareholders, as well as our customers, employees, communities and other stakeholders, strengthen our Board of Directors ("Board" or "Board of Directors") and management accountability, and help build public trust. We strive to continue to monitor emerging best practices in corporate governance and adopt measures as appropriate. The following is a summary of our corporate governance practices. More details are provided under the "Corporate Governance" section of this Proxy Statement.

Board Conduct and Oversight

- ✓ Code of Conduct applied to all directors, officers and employees
- ✓ Board oversight of risk management, including information technology, data privacy and cybersecurity
- ✓ Board oversight of environmental, health, safety and sustainability matters
- ✓ Executive officer and director stock ownership guidelines
- ✓ Annual Board and Committee self-assessments of its performance and effectiveness
- ✓ One-on-one interviews with individual directors to ensure thoughtful, candid feedback
- ✓ Annual review of the Corporate Governance Guidelines and all Committee Charters
- ✓ Ongoing review of emerging topics and developments in governance best practices
- ✓ Succession planning at all levels, including for Board and CEO
- ✓ Monitor relations with shareholders, customers, employees, the communities in which the Company operates and other stakeholders

Board Independence and Participation

- ✓ 6 of 7 director nominees are independent by New York Stock Exchange ("NYSE") standards and the Company's Corporate Governance Guidelines
- ✓ Independent Lead Director
- ✓ Executive sessions of independent directors generally held at each of the Board and Committee meetings
- ✓ All three Board Committees (Audit and Finance, Compensation, and Corporate Governance and Nominating) are fully independent
- ✓ Retirement age (70)* and term limit (10 years) for independent directors
- ✓ 2 of 7 director nominees are women or ethnically diverse
- ✓ Balance of new and experienced directors, with tenure of incumbent directors averaging 4.3 years
- ✓ Average age of director nominees is 61.7 years old
- ✓ Each of the Committees has the ability to hire outside experts and consultants as needed
- ✓ All incumbent directors* attended 100% of Board meetings and, on average, 98.2% of all Committee meetings held in 2019. No director attended less than 93.3% of all Committee meetings
- ✓ Independent directors have full access to management and other employees

* The retirement age is waived for non-employee directors who were elected or appointed prior to the 2014 Annual General Meeting.

** Mr. Mizell was appointed to the Board on February 6, 2020 and therefore, is not included in the attendance calculation for Board and Committee meetings held during 2019.

Shareholder Rights and Engagement

- ✓ Annual election of directors
- ✓ Majority voting in uncontested director elections
- ✓ Hold advisory approval of executive compensation (“Say-on-Pay” votes) annually for advisory approval by shareholders
- ✓ Hold “Say-on-Frequency” votes regarding advisory approval of executive compensation
- ✓ No option repricing without shareholder approval
- ✓ Investor Day event held periodically (most recently in March 2019) in person and via live webcast with recordings and transcripts available on our website following the event to provide updates on our business, strategy and exposure to our leadership team
- ✓ Senior management attendance each year at major investor conferences
- ✓ In 2019, reached out to holders of over 50% of our shares to discuss any questions or concerns about our corporate governance and compensation practices and to understand any particular issues that are top of mind for such shareholders

Other Governance Best Practices

- ✓ Align pay with Company performance
- ✓ Clawback provisions for performance-based compensation
- ✓ No hedging or any form of short-term speculative trading of Company stock
- ✓ No pledging of Company stock
- ✓ “Double trigger” vesting provisions in change in control agreements
- ✓ No tax gross-ups in change in control agreements
- ✓ No excessive perquisites
- ✓ No dividend equivalents on unearned awards

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”)

We are committed to conducting business in a safe, environmentally responsible and sustainable manner, in compliance with all applicable environmental, health and safety laws and regulations - and in a manner that helps promote and protect the health and safety of our environment. This commitment is congruent with our Company values which include: “*Be safe, be healthy*”, “*Do the right thing*” and “*Be empowered and accountable*.” These values are a way of life at Allegion and guide how we conduct our business. Details of our Environmental, Social and Governance efforts, policies and key achievements are available on our website at *www.allegion.com* under the heading, “About Allegion - Corporate Social Responsibility and ESG” and in our annual report. ESG highlights are also covered in this proxy statement under “Environmental, Social and Governance (ESG) Highlights.”

EXECUTIVE COMPENSATION

Our executive compensation program is designed to create a pay-for-performance culture by aligning the compensation program to the achievement of our strategic objectives and with shareholder interests. Allegion’s strategy is built on five growth pillars: (i) expand in core markets; (ii) be the partner of choice; (iii) deliver new value in access; (iv) capital allocation; and (v) enterprise excellence.

The primary objectives of our executive compensation program are to:

- Create and reinforce our pay-for-performance culture;
- Align the interests of management with our shareholders and other stakeholders;
- Attract, retain and motivate executive talent by providing competitive levels of salary and targeted total pay;
- Provide incentive compensation that promotes desired behavior without encouraging unnecessary and excessive risk; and
- Integrate with our performance management process of goal setting and formal evaluation.

Pay-for-Performance

We achieved the following strong financial performance in 2019 related to our executive compensation program:

- Annual adjusted revenue of $2,878 million, an increase of 11.9% compared to prior year;
- Adjusted Earnings Before Interest, Tax, Depreciation and Amortization (“EBITDA”) of $684 million, an increase of 11.6% compared to prior year;
- Available Cash Flow of $447 million, an increase of 11.2% compared to prior year;
- Adjusted earnings per share of $4.93, an increase of 10.8% compared to prior year; and
- Total shareholder return of 89.25% for the 2017-2019 performance period, which falls into the 97th percentile of the S&P 400 Capital Goods Index.

Based on this performance, for corporate functions, we achieved a payout of 98.35% under the Annual Incentive Plan (“AIP”) (subject to region- and individual-specific performance) and a 198% payout of the Performance Share Unit awards (“PSUs”) for the 2017-2019 performance period. Please refer to pg. 35 of this Proxy Statement for more details.

Overall, our executive compensation program is market competitive for target total compensation, aligned overall with market median and designed to result in greater variance in actual total compensation based on the Company’s performance. A significant percentage of our executives’ total compensation is in the form of performance based compensation such as annual performance bonuses, performance stock units and other equity vehicles tied directly to the Company’s performance. Further, the Compensation Committee recognizes that unanticipated events may positively or negatively impact the level of achievement met against goals throughout the performance period. Thus, for purposes of evaluating our incentive plans there are pre-determined instances as approved by the Compensation Committee for which adjustments are permitted, including, but not limited to, the financial performance of any business or asset acquired during the performance period, costs associated with acquisitions or divestitures, integration costs, restructurings, unusual or non-recurring gains or losses, and changes in applicable accounting principles. As a result, amounts shown above may be different compared to our recent Form 10-K and other filings.

OUR DIRECTOR NOMINEES

Set forth below is summary information about each director nominee the Board is recommending for election:

Nominee	Age	Director Since	Principal Occupation	Independent	Committee Memberships		
Kirk S. Hachigian (Lead Director)	60	2013	Former Non-Executive Chairman of JELD-WEN Holding, Inc.	✓	●	●	C
Steven C. Mizell	60	2020	Executive Vice President and Chief Human Resources Officer at Merck & Co., Inc.	✓	●	●	●
Nicole Parent Haughey	48	2017	Former Chief Operating Officer of Mimeo.com	✓	●	●	●
David D. Petratis	62	2013	Chairman, President and Chief Executive Officer of Allegion plc		●	●	●
Dean I. Schaffer	68	2014	Former Partner of Ernst & Young LLP	✓	●	C	●
Charles L. Szews	63	2018	Former Chief Executive Officer of Oshkosh Corporation	✓		●	●
Martin E. Welch III	71	2013	Former Executive Vice President and Chief Financial Officer of Visteon Corporation	✓	C	●	●

Audit and Finance Committee

Compensation Committee

Corporate Governance and Nominating Committee

C Chair

BOARD EXPERTISE AND SKILLS

We believe that our director nominees possess a varied and balanced mix of skills, business and leadership experience, board experience and viewpoints. With regard to Board refreshment, over the past three years, three highly qualified directors were added to the Board and two directors retired. While each director is individually qualified to make substantial contributions, collectively, our directors' rich experience and diverse viewpoints enhance the quality and effectiveness of the Board's deliberations and decision making. Key knowledge, skills and experiences of our director nominees are summarized below:

	K. Hachigian	S. Mizell	N. Parent Haughey	D. Petratis	D. Schaffer	C. Szews	M. Welch
Knowledge and Skills							
Financial Expertise based on experience gained as a CFO, audit professional or financial analyst			●		●	●	●
Finance / Capital Allocation skills based on experience as a CEO, CFO or other financial professional	●		●	●	●	●	●
International experience outside of the United States	●	●		●	●	●	●
Technology / Engineering experience or education	●	●	●	●		●	
Marketing / Sales experience in understanding, assessing, developing and implementing marketing, sales and customer engagement strategies	●		●	●		●	
Services experience based on current or prior industry experience			●	●	●	●	●
Compensation / HR experience based on HR expertise or CEO / head of business role with people management or as Compensation Committee Chair	●	●	●	●	●	●	
Strategy / M&A experience and knowledge based on evaluating and implementing business and investment strategies, incl. M&A	●	●	●	●	●	●	●
Experience							
CEO / Business Head based on current or prior role(s)	●		●	●		●	
Industrial / Manufacturing experience and knowledge based on industry experience	●		●	●		●	●
Academia / Education based on experience teaching at or serving in an advisory or Board capacity at higher education institutions			●	●	●	●	●
Government / Public Policy based on experience working in highly regulated industries or in a government capacity		●				●	
Financial Services experience and skills based on experience as a financial professional or analyst			●				●
Boards of Other Public Companies based on service on other public boards	●	●		●		●	●

ADVISORY VOTE ON THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS

We are asking for your advisory approval of the compensation of our named executive officers ("Say-on-Pay" vote). While our Board of Directors intends to carefully consider the shareholder vote resulting from the proposal, the final vote will not be binding on us and is advisory in nature. Before considering this proposal, please read our Compensation Discussion and Analysis, which explains our executive compensation program and the Compensation Committee's compensation decisions.

ADVISORY VOTE ON THE FREQUENCY OF HOLDING A SAY-ON-PAY VOTE

We are asking for your advisory vote on whether to vote on executive compensation every one, two or three years. The Board of Directors will carefully consider and be expected to be guided by the alternative that receives the most shareholder support in determining the frequency of future Say-on-Pay votes. Notwithstanding the outcome of the shareholder vote, the Board of Directors may in the future decide to conduct advisory votes on a more or less frequent basis and may vary its practice based on factors such as discussions with shareholders and the adoption of material changes to compensation programs.

APPOINTMENT OF INDEPENDENT AUDITORS

We are asking you to approve the appointment of PricewaterhouseCoopers ("PwC") as our independent auditors for 2020 and to authorize the Audit and Finance Committee to set PwC's remuneration.

RENEWAL OF BOARD OF DIRECTORS' EXISTING AUTHORITY TO ISSUE SHARES

We are seeking approval to authorize our Board of Directors to issue up to 33% of our issued ordinary share capital as of April 1, 2020 (the latest practicable date before this proxy statement), for a period expiring 18 months from November 17, 2021 (the date on which our existing authority expires) or at the end of the next Annual General Meeting, whichever is earlier, unless previously renewed, varied or revoked.

RENEWAL OF BOARD OF DIRECTORS' EXISTING AUTHORITY TO ISSUE SHARES FOR CASH WITHOUT FIRST OFFERING SHARES TO EXISTING SHAREHOLDERS

We are seeking approval to authorize our Board of Directors to opt out of the statutory pre-emption rights provision in the event of (1) the issuance of shares for cash in connection with any rights issue and (2) any other issuance of shares for cash, if the issuance is limited to up to 5% of our issued ordinary share capital as of April 1, 2020 (the latest practicable date before this proxy statement), for a period expiring 18 months from November 17, 2021 (the date on which our existing authority expires) or at the end of the next Annual General Meeting, whichever is earlier, unless previously renewed, varied or revoked.

2021 ANNUAL GENERAL MEETING

Deadline for shareholder proposals for inclusion in the proxy statement:	December 18, 2020
Deadline for business proposals and nominations for director to be brought before the 2021 Annual General Meeting:	March 8, 2021

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PROXY STATEMENT

This Proxy Statement and the enclosed proxy card, or the Notice Regarding the Availability of Proxy Materials, are first being mailed to shareholders of record as of the close of business on April 9, 2020 (the "Record Date") on or around April 17, 2020.

PROPOSALS REQUIRING YOUR VOTE

Item 1. Election of Directors

We use a majority of votes cast standard for the election of directors in uncontested elections. A majority of the votes cast means the number of votes cast "for" a director nominee must exceed the number of votes cast "against" that director nominee. In contested elections, where there is more than one nominee competing for a director seat, directors are elected by an affirmative plurality of the votes cast. Under our articles of association, if a director is not re-elected in a director election, the director shall retire at the close or adjournment of the Annual General Meeting.

Each director of the Company is being nominated for election for a one-year term beginning at the 2020 Annual General Meeting of Shareholders to be held on June 4, 2020 (the "Annual General Meeting" or "AGM") and expiring at the end of the 2021 Annual General Meeting of Shareholders.

The Board of Directors recommends a vote FOR the following directors:

Kirk S. Hachigian

Age	60
Director Since	2013
Lead Director Since	2013
Experience	Former Chairman of JELD-WEN Holding, Inc. (global manufacturer of doors and windows) from April 2014 to May 2019, Interim Chief Executive Officer from February 2018 to June 2018, and President and Chief Executive Officer from 2014 to 2015. Former Chairman, President and Chief Executive Officer of Cooper Industries plc (global manufacturer of electrical components for the industrial, utility and construction markets) from 2006 to 2012.
Other Current Public Company Directorships	NextEra Energy, Inc. Paccar Inc.
Former Public Company Directorships	JELD-WEN Holding, Inc. Cooper Industries plc

Director Qualifications

Mr. Hachigian's experiences as former chairman and chief executive officer of JELD-WEN Holding, Inc., a $4.3 billion (2018) global manufacturer, and Cooper Industries plc, a $6 billion (2012) global manufacturer, bring substantial expertise to all of our operational and financial matters, including global manufacturing, engineering, marketing, labor relations, channel management and investor relations. His prior work and international experiences add value and benefit our Board of Directors and management team as we pursue future business opportunities globally. He has a successful track record of creating value for shareholders, completing the $13 billion merger of Cooper Industries with Eaton Corporation in 2012. In addition, his leadership of an organization incorporated in Ireland provides valuable oversight experience to our Irish financial reporting and accounting requirements. His executive leadership positions directly correspond to key elements of our growth and operational strategies. Mr. Hachigian has served as our Lead Director and Chair of the Corporate Governance and Nominating Committee since 2013.

Steven C. Mizell

Age	60
Director Since	2020
Experience	Executive Vice President and Chief Human Resources Officer at Merck & Co., Inc.
Other Current Public Company Directorships	None
Former Public Company Directorships	Oshkosh Corporation

Director Qualifications

Mr. Mizell joined Merck in 2018 and has responsibility for all aspects of human resources for more than 68,000 global employees. Prior to that, he served as Monsanto's executive vice president of human resources, overseeing the company's approach to talent acquisition and development, employee wellness, and diversity and inclusion. Mr. Mizell holds degrees from Georgia Institute of Technology and Carnegie Mellon University and has served in key human resources management roles at companies across beverage, defense, energy, pharmaceutical and technology sectors. Mr. Mizell is an experienced board member who is also National Association of Corporate Directors (NACD) Directorship Certified™ and his broad experience in global human resources leadership brings great perspective and value to our Board and management.

Nicole Parent Haughey

Age	48
Director Since	2017
Experience	Former Chief Operating Officer of Mimeo.com (a technology company in printed and digital content management and distribution) from 2016 to 2018. Former Vice President, Corporate Strategy and Business Development of United Technologies Corporation (a global manufacturing company) from 2013 to 2015. Former Managing Partner and Co-Founder of Vertical Research Partners, LLC (an equity research and consulting firm) from 2009 to 2013.
Other Current Public Company Directorships	None
Former Public Company Directorships	None

Director Qualifications

Ms. Parent Haughey's experience as a former chief operating officer and a senior leader of global companies brings significant expertise to our Board. Her deep understanding of strategic planning, finance, capital allocation, mergers and acquisitions, and sales and marketing benefits the Board as it oversees and develops the Company's long-term growth strategies. In addition, Ms. Parent Haughey's in-depth knowledge of the investment community and markets provides key insights into investors and capital markets.

David D. Petratis

Age	62
Director Since	2013
Experience	Chairman, President and Chief Executive Officer of Allegion plc since 2013. Former Chairman, President and Chief Executive Officer of Quanex Building Products Corporation (a manufacturer of engineered material and components for the building products markets) from 2008 to 2013.
Other Current Public Company Directorships	None
Former Public Company Directorships	Gardner Denver, Inc. Quanex Building Products Corporation

Director Qualifications

Mr. Petratis has led the Company since 2013 and has extensive knowledge and deep understanding of the Company's global business, operations, people and strategic goals. Further, Mr. Petratis's previous successful leadership of global manufacturing companies brings significant experience and expertise to the Company's management and governance. In particular, Mr. Petratis has an extensive background in the building products industry, as well as strong experience with operations and lean manufacturing, distribution and channel marketing and management, the mergers and acquisitions process, and strategy development.

Dean I. Schaffer

Age	68
Director Since	2014
Experience	Independent Tax Consultant since 2017. Former Partner of Ernst & Young LLP (an international public accounting firm) from 1975 to 2014.
Other Current Public Company Directorships	None
Former Public Company Directorships	None

Director Qualifications

Mr. Schaffer's experience as a former partner of an international accounting firm brings significant expertise to the Board of Directors in the areas of taxation, governance, strategy, and mergers and acquisitions. During his career, Mr. Schaffer served on Ernst & Young's Americas Executive Board, as the co-lead of the Americas Office of the Chairman Global Accounts Network and senior partner in the New York office and worked with many of the firm's largest clients. Mr. Schaffer's expertise benefits the Board of Directors as it oversees our financial reporting and our governance and as it develops our tax and growth strategies. Mr. Schaffer has served as Chair of our Compensation Committee since 2016.

Charles L. Szews

Age	63
Director Since	2018
Experience	Former Chief Executive Officer of Oshkosh Corporation (a manufacturer of specialty vehicles and vehicle bodies) from 2011 to 2015.
Other Current Public Company Directorships	Commercial Metals Company Group 1 Automotive Inc. Valaris plc (formerly known as Ensco Rowan plc)
Former Public Company Directorships	Gardner Denver, Inc. Oshkosh Corporation Rowan Companies plc (note: Rowan Companies plc merged with Ensco plc and became Ensco Rowan plc in April 2019)

Director Qualifications

Mr. Szews' former successful leadership of a $6 billion global manufacturing company, as well as his deep understanding of financial and operational matters as a former chief financial officer and chief operating officer, bring substantial expertise to our Board. Mr. Szews has a strong background in both the residential and non-residential construction markets. In addition, his extensive operational and strategic experience offers a deep understanding of strategy development and deployment, capital allocation, shareholder relations, mergers and acquisitions, lean manufacturing, new product development, supply chain management and international sales and business management. Mr. Szews' leadership, business insights and extensive Board experience provide practical insights as we continue to execute our growth and operational strategies.

Martin E. Welch III

Age	71
Director Since	2013
Experience	Former Executive Vice President and Chief Financial Officer of Visteon Corporation (a global automotive parts supplier) from 2011 to 2012. Former Executive Vice President and Chief Financial Officer of United Rentals, Inc. (an equipment rental company) from 2005 to 2009.
Other Current Public Company Directorships	None
Former Public Company Directorships	Global Brass and Copper Holdings, Inc. (note: Global Brass and Copper Holdings, Inc. was acquired by Wieland-Werke AG in July 2019 as part of a merger agreement)

Director Qualifications

Mr. Welch's experience as a former chief financial officer brings substantial financial expertise to our Board. His senior leadership experience with global manufacturing companies brings a deep understanding of financial matters, mergers and acquisitions, investments and strategic transactions as well as how to guide companies through changing markets. Mr. Welch's experience benefits our Board as it develops our growth strategy, guiding the Company through an evolving marketplace and helping to drive our operational improvement. In addition, Mr. Welch's experience as a business adviser to a private equity firm benefits the Company's long-term strategic planning. Mr. Welch has served as Chair of our Audit and Finance Committee since 2013.

Item 2. Advisory Approval of the Compensation of Our Named Executive Officers

We are presenting the following proposal, commonly known as a "Say-on-Pay" proposal, which gives you as a shareholder the opportunity to endorse or not endorse our compensation program for named executive officers ("NEOs") by voting for or against the following resolution:

"RESOLVED, that the shareholders approve the compensation of the Company's NEOs, as disclosed in the Compensation Discussion and Analysis, the compensation tables, and the related disclosure contained in the Company's proxy statement."

While our Board of Directors ("Board" or "Board of Directors") intends to carefully consider the shareholder vote resulting from the proposal, the final vote will not be binding on us and is advisory in nature.

The primary objectives of our executive compensation program are to:

- Create and reinforce our pay-for-performance culture;
- Align the interests of management with our shareholders and other stakeholders;
- Attract, retain and motivate executive talent by providing competitive levels of salary and targeted total pay;
- Provide incentive compensation that promotes desired behavior without encouraging unnecessary and excessive risk; and
- Integrate with our performance management process of goal setting and formal evaluation.

By following these objectives, we believe that our compensation program for NEOs is strongly aligned with the long-term interests of our shareholders.

The Board of Directors recommends a vote FOR the advisory approval of the compensation of our NEOs as disclosed in the Compensation Discussion and Analysis, the compensation tables, and the related disclosures contained in this proxy statement.

Item 3. Advisory Vote on the Frequency of Holding a Say-on-Pay Vote

As part of its commitment to understanding shareholder sentiment on our executive compensation philosophy and practices, the Board of Directors is seeking shareholders' views on how frequently we should submit executive compensation for consideration by shareholders ("Say-on-Frequency").

Shareholders may vote to hold an advisory vote on executive compensation every one, two or three years or abstain. After careful consideration, the Board of Directors is recommending that shareholders approve holding the Say-on-Pay vote every year. For reference, the Board of Directors last sought shareholders' views on Say-on-Frequency at the 2014 Annual General Meeting of Shareholders where approximately 93.1% of the votes on the Say-on-Frequency proposal voted in favor of a vote every year. In light of the results of the Say-on-Frequency vote held in 2014, the Board has since held a Say-on-Pay advisory vote each year.

The Board of Directors believes holding an annual advisory vote on executive compensation is consistent with its policy of seeking regular input from shareholders on corporate governance matters and our executive compensation philosophy and practices. This vote is not binding but rather will provide the Compensation Committee with shareholders' views on how frequently they desire to consider executive compensation. Although the vote is advisory, the Compensation Committee will take into account the outcome of the vote when considering how frequently we will submit executive compensation to a shareholder vote.

The Board of Directors will carefully consider and expects to be guided by the alternative that receives the most shareholder support in determining the frequency of future Say-on-Pay votes. Notwithstanding the outcome of the shareholder vote, the Board of Directors may in the future decide to conduct advisory votes on a more or less frequent basis and may vary its practice based on factors such as discussions with shareholders and the adoption of material changes to compensation programs.

The text of the resolution in respect of this proposal is as follows:

"RESOLVED, that the advisory vote on the compensation of the Company's named executive officers should occur every:

a) *One year;*

b) *Two years;*

c) *Three years; or*

d) *Abstain."*

The Board of Directors recommends that you vote to hold the Say-on-Pay at a frequency of every ONE YEAR.

Item 4. Approval of Appointment of Independent Auditors

At the Annual General Meeting, shareholders will be asked to approve the appointment of PricewaterhouseCoopers ("PwC") as our independent auditors for the fiscal year ending December 31, 2020, and to authorize the Audit and Finance Committee of our Board of Directors to set the independent auditors' remuneration. PwC has acted as our independent auditor since 2013 and has an understanding of our business affairs. Based on such understanding and their ability, we believe PwC is best qualified to perform this important function.

Representatives of PwC will be present at the Annual General Meeting and will be available to respond to appropriate questions. They will have an opportunity to make a statement if they so desire.

The Board of Directors recommends a vote <u>FOR</u> the proposal to approve the appointment of PwC as independent auditors of the Company and to authorize the Audit and Finance Committee of the Board of Directors to set the auditors' remuneration.

Audit and Finance Committee Report

While management has the primary responsibility for the financial statements and the reporting process, including the system of internal controls, the Audit and Finance Committee reviews the Company's audited financial statements and financial reporting process on behalf of the Board of Directors. The independent auditors are responsible for performing an independent audit of the Company's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB") and to issue a report thereon. The Audit and Finance Committee monitors those processes. In this context, the Audit and Finance Committee has met and held discussions with management and the independent auditors regarding the fair and complete presentation of the Company's results. The Audit and Finance Committee has discussed significant accounting policies applied by the Company in its financial statements, as well as alternative treatments. Management has represented to the Audit and Finance Committee that the Company's consolidated financial statements were prepared in accordance with United States generally accepted accounting principles, and the Audit and Finance Committee has reviewed and discussed the consolidated financial statements with management and the independent auditors. The Audit and Finance Committee also discussed with the independent auditors the matters required to be discussed by Auditing Standard No. 1301, as amended (Communication with Audit Committees), as adopted by the PCAOB.

In addition, the Audit and Finance Committee has received and reviewed the written disclosures and the PCAOB-required letter from PwC regarding PwC's communications with the Audit and Finance Committee concerning independence and discussed with PwC its independence. The Audit and Finance Committee also considered whether the independent auditors' provision of non-audit services to the Company is compatible with the auditors' independence. The Audit and Finance Committee has concluded that the independent auditors are independent from the Company and its management.

The Audit and Finance Committee discussed with the Company's internal and independent auditors the overall scope and plans for their respective audits. The Audit and Finance Committee meets separately with the internal and independent auditors, with and without management present, to discuss the results of their examinations, the evaluations of the Company's internal controls and the overall quality of the Company's financial reporting.

In reliance on the reviews and discussions referred to above, the Audit and Finance Committee recommended to the Board of Directors, and the Board has approved, that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 ("2019 Form 10-K"), for filing with the U.S. Securities and Exchange Commission ("SEC"). The Audit and Finance Committee has selected PwC, subject to shareholder approval, as the Company's independent auditors for the fiscal year ending December 31, 2020.

AUDIT AND FINANCE COMMITTEE

Martin E. Welch III (Chair)
Kirk S. Hachigian
Steven C. Mizell
Nicole Parent Haughey
Dean I. Schaffer

Fees of the Independent Auditors

The following table shows the fees we paid or accrued for audit and other services provided by PwC for the fiscal years ended December 31, 2019 and 2018:

	2019	2018
Audit Fees (a)	$ 4,399,000	$ 4,013,500
Audit-Related Fees (b)	480,000	116,500
Tax Fees (c)	2,159,000	737,060
All Other Fees (d)	317,900	2,900
Total	$ 7,355,900	$ 4,869,960

(a) Audit Fees for the fiscal years ended December 31, 2019 and 2018 were for professional services rendered for the audits of the Company's annual consolidated financial statements, including its internal controls over financial reporting, quarterly reviews, statutory audits, and issuance of consents.

(b) Audit-Related Fees for the fiscal years ended December 31, 2019 and 2018 consist of employee benefit plan audits, financial and tax due diligence and other attest services that are not related to performing the audit or review of our consolidated financial statements.

(c) The Tax Fees for the fiscal years ended December 31, 2019 and 2018 relate to consulting services.

(d) All Other Fees for the fiscal year ended December 31, 2019 and 2018 includes license fees for technical accounting and financial statement disclosure software. All Other Fees for the fiscal year ended December 31, 2019 also includes consulting fees for a benchmarking project.

The Audit and Finance Committee pursuant to its charter, pre-approves all auditing and non-audit services and related fees to be performed by the Company's independent auditors. Furthermore, the Company follows internal procedures that: (i) provide for pre-approval of an annual budget for each type of service; (ii) require Audit and Finance Committee approval of specific services / projects over $50,000, even if included in the approved budget; and (iii) require Audit and Finance Committee approval if the forecast of expenditures exceeds the approved budget on any type of service. The Audit and Finance Committee pre-approved all of the services described above. The Audit and Finance Committee has determined that the provision of all such services is compatible with maintaining the independence of PwC.

Item 5. Renewal of the Board of Directors' Existing Authority to Issue Shares

Under Irish law, shareholders of an Irish public limited company grant authority to the Board of Directors to issue any shares, including shares which are part of the company's authorized but unissued share capital. Our current authorization is due to expire in November 2021. Because our authorization is due to expire, we are presenting this proposal to renew the Board's authority to issue our authorized shares on the terms set forth below.

We are seeking approval to authorize our Board of Directors to issue up to 33% of our issued ordinary share capital as of April 1, 2020 (the latest practicable date before this proxy statement), for a period expiring 18 months from November 17, 2021 (the date on which our existing authority expires) or at the end of the next Annual General Meeting, whichever is earlier, unless previously renewed, varied or revoked.

Granting the Board of Directors this authority is a routine matter for public companies incorporated in Ireland and is consistent with Irish market practice. This authority is fundamental to our business and enables us to issue shares, including in connection with our equity compensation plans (where required) and, if applicable, funding acquisitions and raising capital. We are not asking you to approve an increase in our authorized share capital or to approve a specific issuance of shares. Instead, approval of this proposal will only grant our Board the authority to issue shares that are already authorized under our Articles of Association upon the terms below. In addition, we note that, because we are a New York Stock Exchange ("NYSE") listed company, our shareholders continue to benefit from the protections afforded to them under the rules and regulations of the NYSE and SEC, including those rules that limit our ability to issue shares in specified circumstances. Furthermore, we note that this authorization is required as a matter of Irish law and is not otherwise required for most other companies listed on the NYSE with whom we compete. Renewal of the Board's existing authority to issue shares is fully consistent with NYSE rules and listing standards and with U.S. capital markets practice and governance standards. Accordingly, approval of this resolution would merely place us on par with other NYSE-listed companies.

As required under Irish law, the resolution in respect of Item 5 is an ordinary resolution that requires the affirmative vote of a simple majority of the votes cast.

The text of this resolution in respect of this proposal is as follows:

"RESOLVED, that the Directors be and are hereby generally and unconditionally authorized with effect from November 17, 2021 to exercise all powers of the Company to allot relevant securities (within the meaning of Section 1021 of the Companies Act 2014) up to an aggregate nominal amount of $304,320 (30,432,043 shares) (being equivalent to approximately 33% of the aggregate nominal value of the issued ordinary share capital of the Company as of April 1, 2020 (the latest practicable date before this proxy statement)), and the authority conferred by this resolution shall expire 18 months from November 17, 2021 or at the end of the next Annual General Meeting, whichever is earlier, unless previously renewed, varied or revoked; provided that the Company may make an offer or agreement before the expiry of this authority, which would or might require any such securities to be allotted after this authority has expired, and in that case, the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired."

The Board of Directors recommends a vote FOR the renewal of the Board of Directors' existing authority to issue shares.

Item 6. Renewal of the Board of Directors' Existing Authority to Issue Shares for Cash Without First Offering Shares to Existing Shareholders

Under Irish law, unless otherwise authorized, when an Irish public limited company issues shares for cash, it is required first to offer those shares on the same or more favorable terms to existing shareholders of the company on a pro-rata basis (commonly referred to as the statutory pre-emption right). Because our existing authorization will expire in November 2021, we are presenting this proposal to renew the Board of Directors' authority to opt-out of the pre-emption right on the terms set forth below.

We are seeking approval to authorize our Board of Directors to opt out of the statutory pre-emption rights provision in the event of (1) the issuance of shares for cash in connection with any rights issue and (2) any other issuance of shares for cash, if the issuance is limited to up to 5% of our issued ordinary share capital as of April 1, 2020 (the latest practicable date before this proxy statement), for a period expiring 18 months from November 17, 2021 (the date on which our existing authority expires) or at the end of the next Annual General Meeting, whichever is earlier, unless previously renewed, varied or revoked.

Granting the Board of Directors this authority is a routine matter for public companies incorporated in Ireland and is consistent with Irish customary practice. Similar to the authorization sought for Item 5, this authority is fundamental to our business and enables us to issue shares under our equity compensation plans (where required) and if applicable, will facilitate our ability to fund acquisitions and otherwise raise capital. We are not asking you to approve an increase in our authorized share capital. Instead, approval of this proposal will only grant the Board of Directors the authority to issue shares in the manner already permitted under our Articles of Association upon the terms below. Without this authorization, in each case where we issue shares for cash, we would first have to offer those shares on the same or more favorable terms to all of our existing shareholders. This requirement could undermine the operation of our compensation plans and cause delays in the completion of acquisitions and capital raising for our business. Furthermore, we note that this authorization is required as a matter of Irish law and is not otherwise required for most other companies listed on the NYSE with whom we compete. Renewal of the Board's existing authorization to opt out of the statutory pre-emption rights as described above is fully consistent with NYSE rules and listing standards and with U.S. capital markets practice and governance standards. Accordingly, approval of this resolution would merely place us on par with other NYSE-listed companies.

[Item 6 continues on next page]

As required under Irish law, the resolution in respect of this Item 6 is a special resolution that requires the affirmative vote of at least 75% of the votes cast.

The text of the resolution in respect of this proposal is as follows:

"RESOLVED as a special resolution, that, subject to the passing of the resolution in respect of Item 5 as set out above and with effect from November 17, 2021, the directors be and are hereby empowered pursuant to Section 1023 of the Companies Act 2014 to allot equity securities (as defined in Section 1023 of that Act) for cash, pursuant to the authority conferred by Item 5 as if sub-section (1) of Section 1022 did not apply to any such allotment, provided that this power shall be limited to:

(a) the allotment of equity securities in connection with a rights issue in favor of the holders of ordinary shares (including rights to subscribe for, or convert into, ordinary shares) where the equity securities respectively attributable to the interests of such holders are proportional (as nearly as may be) to the respective numbers of ordinary shares held by them (but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements that would otherwise arise, or with legal or practical problems under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory, or otherwise); and

(b) the allotment (other than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of $46,109 (4,610,915 shares) (being equivalent to approximately 5% of the aggregate nominal value of the issued ordinary share capital of the Company as of April 1, 2020 (the latest practicable date before this proxy statement)),

and the authority conferred by this resolution shall expire 18 months from November 17, 2021 or at the end of the next Annual General Meeting, whichever is earlier, unless previously renewed, varied or revoked; provided that the Company may make an offer or agreement before the expiry of this authority, which would or might require any such securities to be allotted after this authority has expired, and in that case, the directors may allot equity securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired."

The Board of Directors recommends a vote FOR the renewal of the Board of Directors' existing authority to issue shares for cash without first offering shares to existing shareholders.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE GUIDELINES AND PRACTICES

Our Corporate Governance Guidelines, together with the charters of the three Board committees, provide a framework for the corporate governance of the Company. The following is a summary of our Corporate Governance Guidelines and our corporate governance practices. A copy of our Corporate Governance Guidelines, as well as the charters of each of our Board committees, are available on our website at *www.allegion.com* under the heading, "About Allegion – Corporate Governance."

Role of the Board of Directors

Our business is managed under the direction of the Board of Directors. The Board delegates to the Chief Executive Officer ("CEO"), and through the CEO to other senior management, the authority and responsibility for managing the Company's business. The role of the Board is to oversee our management and governance and monitor senior management's performance.

Board Responsibilities

The Board of Directors' core responsibilities include, among other things:

- Selecting individuals for Board members and evaluating the performance of the Board, its committees and individual directors;
- Selecting, monitoring, evaluating and compensating senior management;
- Selecting the CEO and assuring that management succession planning is adequate;
- Reviewing and approving significant corporate actions;
- Reviewing and monitoring implementation of management's strategic plans and capital allocation strategy;
- Reviewing and approving the Company's annual operating plans and budgets;
- Monitoring corporate performance and evaluating results compared to relevant peers, the Company's strategic plans and other long-range goals;
- Reviewing the Company's financial controls and reporting systems;
- Reviewing and approving the Company's financial statements and financial reporting;
- Reviewing the Company's ethical standards and legal compliance programs and procedures;
- Overseeing the Company's management of enterprise risk, including cybersecurity; and
- Monitoring relations with shareholders, customers, employees, the communities in which the Company operates and other stakeholders.

Board Leadership Structure

The Board of Directors believes that establishing the right leadership structure is one of its primary responsibilities and key to ensuring appropriate oversight of management and creating a strategic-asset Board. The right leadership structure will vary depending upon the needs of the Company and the Board's assessment of the CEO. In evaluating its leadership structure, the Board considers a number of factors, including the CEO's experience and leadership, the Board and committee processes and procedures, investor feedback and best practices. The Board is committed to regularly evaluating its leadership structure.

Based upon Mr. Petratis's extensive understanding and grasp of our business and operations, competitive pressures, his focus on our strategic goals, his demonstrated leadership and management skills, and the current Board dynamics, the Board of Directors believes it is appropriate to combine the positions of Chairman of the Board and CEO of the Company at this time. It is the Board's view that our corporate governance principles, the quality, stature and substantive business knowledge of the members of the Board, as well as the Board's culture of open communication with the CEO and senior management are conducive to Board effectiveness with a combined Chairman and CEO position. The Board reserves the right to separate the roles of Chairman and CEO as the Board deems appropriate and in the best interests of the Company.

The Board recognizes the need to appoint a strong, independent Lead Director when the positions of Chairman and CEO are combined. The Board believes establishing a Lead Director with clearly defined roles and responsibilities adequately addresses the need for independent leadership and an organizational structure for the independent directors. The Chairman and CEO is responsible for working with the Lead Director so that together they achieve the Board governance objectives outlined by the Board.

Mr. Hachigian has served as the Lead Director since December 2013, having most recently been re-appointed as Lead Director in June 2017. The Board of Directors appoints a Lead Director for a three-year minimum term from among the Board's independent directors. The Lead Director coordinates the activities of all of the Board's independent directors. The Lead Director is the principal confidant to the CEO and ensures that the Board has an open, trustful relationship with the Company's senior management team while also ensuring that the Board has independent leadership separate from the Company's management. In addition to the duties of all directors, as set forth in the Company's Corporate Governance Guidelines, the specific responsibilities of the Lead Director are as follows:

Responsibilities of the Lead Director

- Chair the meetings of the independent directors when the Chairman is not present;
- Ensure the full participation and engagement of all Board members in deliberations;
- Lead the Board in all deliberations involving the CEO's employment, including hiring, contract negotiations, performance evaluations and dismissal;
- Counsel the Chairman on issues of interest/concern to directors and encourage all directors to engage the Chairman with their interests and concerns;
- Work with the Chairman to develop an appropriate schedule of Board meetings and approve such schedule, to ensure that the directors have sufficient time for discussion of all agenda items, while not interfering with the flow of Company operations;
- Work with the Chairman to develop the Board and Committee agendas and approve the final agendas;
- Keep abreast of key Company activities and advise the Chairman as to the quality, quantity and timeliness of the flow of information from Company management that is necessary for the directors to effectively and responsibly perform their duties; although Company management is responsible for the preparation of materials for the Board, the Lead Director will approve information provided to the Board and may specifically request the inclusion of certain material;
- Engage consultants who report directly to the Board and assist in recommending consultants that work directly for Board Committees;
- Work in conjunction with the Corporate Governance and Nominating Committee ("Corporate Governance Committee") in compliance with Corporate Governance Committee processes to interview all Board candidates and make recommendations to the Board of Directors;
- Assist the Board and Company officers in assuring compliance with and implementation of the Company's Corporate Governance Guidelines; work in conjunction with the Corporate Governance Committee to recommend revisions to the Corporate Governance Guidelines;
- Call, coordinate and develop the agenda for and chair executive sessions of the Board's independent directors; act as principal liaison between the independent directors and the CEO;
- Work in conjunction with the Corporate Governance Committee to identify for appointment the members of the various Board Committees, as well as selection of the Committee chairs;
- Be available for consultation and direct communication with major shareholders in coordination with the CEO;
- Make a commitment to serve in the role of Lead Director for a minimum of three years; and
- Help set the tone for the highest standards of ethics and integrity.

Further, the CEO and Chairman is responsible for working with the Lead Director so that together they can achieve the Board governance objectives outlined by the Board. This includes:

- Meeting with the Lead Director following each Board meeting to discuss any open matters from the meeting and to receive feedback from the Lead Director regarding issues arising at the executive session(s) of the independent directors;
- Having regular, open and candid conversations with the Lead Director to discuss important issues and seek guidance when appropriate;
- Using the Lead Director as a sounding board and mentor;
- Keeping the Lead Director, and as appropriate the full Board, informed about key developments and concerns; and
- Consulting with the Lead Director on the preparation of Board meeting agendas and content, meeting schedules and the background material provided to the Board.

Board Risk Oversight

The Board of Directors has oversight responsibility of the processes established to identify, mitigate, report and monitor material risks applicable to us. The Board reviews our general risk management strategy and significant risks we face and ensures that appropriate risk mitigation strategies are implemented by management. Specifically, the Board considers strategic risks and succession planning and receives reports from each committee as to risks delegated within their areas of responsibility. The Board has delegated to its various committees the oversight of risk management practices for categories of risk relevant to their functions as follows:

- The Audit and Finance Committee oversees risks associated with our systems of disclosure controls and internal controls over financial reporting, our compliance with legal and regulatory requirements and risks associated with foreign exchange, insurance, credit and debt. The Audit and Finance Committee also oversees risks related to information technology, data privacy and cybersecurity.
- The Compensation Committee considers risks related to the attraction and retention of talent and risks related to the design of compensation programs and arrangements.
- The Corporate Governance and Nominating Committee oversees risks associated with our governance policies and practices as well as sustainability.

The Chief Financial Officer ("CFO") is our Chief Risk Officer and, in that role, the Chief Risk Officer periodically reports on risk management policies and practices to the relevant Board Committee or to the full Board so that any decisions can be made as to any required changes in our risk management and mitigation strategies or in the Board's oversight of these.

Finally, as part of its oversight of our executive compensation program, the Compensation Committee considers the impact of the executive compensation program and the incentives created by the compensation awards on our risk profile. In addition, we review all of our compensation policies and procedures, including the incentives that they create and factors that may reduce the likelihood of excessive risk taking, to determine whether they present a significant risk to the Company. We also engage our independent compensation consultant, Willis Towers Watson ("WTW"), to complete an assessment of risk. In 2019, the Compensation Committee and WTW concluded that our compensation policies and procedures are not reasonably likely to have a material adverse effect on the Company.

Succession Planning

We believe that providing for continuity of leadership at both the Board and at the senior management level is critical to our success and we place a high priority on robust talent development. The Board regularly reviews long-term succession plans for the CEO. An emergency CEO succession plan is reviewed and implemented each year to address unanticipated events and emergency situations. With the assistance of the CEO and our Senior Vice President - Human Resources and Communications, the Board, at least annually, formally reviews the performance of the members of senior management and succession plans for those members, including reviewing the qualifications, experience, development plans and progress of internal CEO and senior management candidates. Further, we provide multiple opportunities for the Directors to engage with key talent and employees at various levels.

The Corporate Governance Committee, led by the Lead Director, regularly evaluates the composition of the Board and succession plans. The Committee considers the needs of the Board and the Company in light of the overall composition of the Board with a view of achieving a balance of skills, experience and attributes that would contribute to the Board's overall effectiveness and oversight of management. In addition, an evaluation of the Board, its effectiveness and its needs is part of the Board's annual self-evaluation process.

Director Compensation and Stock Ownership

It is the policy of the Board of Directors that directors' fees and annual restricted stock unit ("RSU") awards be the sole compensation received by any non-employee director. The director stock ownership policy requires our non-employee directors to own ordinary shares equal to three times their annual cash retainer. Non-employee directors must hold any shares acquired until the stock ownership requirement is met and must thereafter maintain the ownership requirement until retirement. The value is determined at the time the awards are vested, or, if any shares are purchased individually, at the time the shares are acquired and does not get recalculated if shares change in value.

Board Size and Composition

The Board of Directors has the authority to set the size of the Board. The size of the Board is currently set at seven directors. The Board consists of a substantial majority of independent directors, with six independent, non-employee directors and one executive director. The Board may increase or decrease the size of the Board as it deems appropriate to function effectively as a body, subject to the Company's Articles of Association. In addition, our Corporate Governance Guidelines require that all members of the committees of the Board must be independent directors. The Board has the following three standing committees: Audit and Finance Committee; Compensation Committee; and Corporate Governance and Nominating Committee. The Board has determined that each member of these committees is "independent" as defined in the NYSE listing standards and our Corporate Governance Guidelines. In 2019, each independent, non-employee director served on each Board committee except for Mr. Szews who did not serve on the Audit and Finance Committee, consistent with the Company's Corporate Governance Guidelines which prohibits directors from serving on more than three public company audit committees (including the Company's Audit and Finance Committee). Mr. Mizell joined the Board and all three committees in February 2020. We expect to rotate chairs of the committees periodically.

Board Diversity

Our policy on Board diversity relates to the selection of nominees for the Board of Directors. In selecting a nominee for the Board, the Corporate Governance Committee considers the skills, expertise and background that would complement the existing Board and ensure that its members are of sufficiently diverse and independent backgrounds, recognizing that our businesses and operations are diverse and global in nature. The Board has two directors who are women or ethnically diverse.

Service on Other Public Boards

The Board believes that service on the boards of other public companies provides valuable governance and leadership experience that ultimately benefits the Company. The Board also recognizes that public board service requires significant time commitment and attention. Therefore, under our Corporate Governance Guidelines, non-employee directors may not serve on the board of more than four other public companies without the prior approval of the Board and no member of the Audit and Finance Committee may serve on more than two other public company audit committees. Independent, non-employee directors who are being considered to serve on other public company boards are reviewed by the Corporate Governance Committee to determine whether the new board service is compatible with continued service on the Company's Board.

Further, pursuant to our Corporate Governance Guidelines, the CEO may not serve on the board of more than two other public companies. Mr. Petratis, our CEO, currently does not serve on any public company boards. The CEO and other members of senior management must seek Corporate Governance Committee approval before accepting board memberships with for-profit entities.

Each of our directors demonstrates their strong engagement, has adequate time to devote to Board matters, and has high attendance.

Board Advisors

The Board of Directors and its committees may, under their respective charters, retain their own advisors to assist in carrying out their responsibilities.

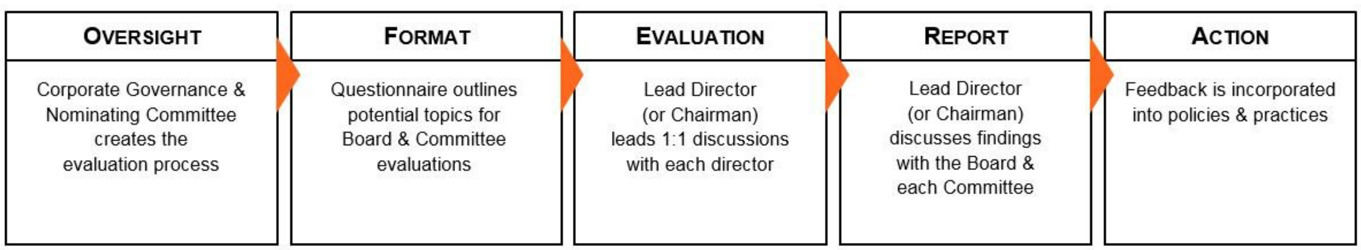
Executive Sessions

Our independent, non-employee directors meet privately in regularly scheduled executive sessions, without management present, to consider such matters as the independent, non-employee directors deem appropriate. These executive sessions are required to be held no less than twice each year.

Board Evaluation

The Corporate Governance Committee assists the Board in evaluating its performance and the performance of the Board committees. Each committee also conducts an annual self-evaluation. The effectiveness of individual directors is considered each year when the directors stand for re-nomination.

The Corporate Governance Committee annually reviews the evaluation process, including the evaluation format and appropriate topics. The Lead Director leads the evaluation process in each year other than the year immediately preceding appointment of the Lead Director. In that year, the Chairman leads the evaluation process. One-on-one interviews with individual directors are conducted to ensure thoughtful, candid feedback.



Director Onboarding and Education

We have an onboarding program for new directors and periodically review and update the orientation materials and program to ensure that new directors gain a good understanding of the Company, the business and our values in an effective, meaningful manner. Further, we provide continuing education opportunities for all directors. In addition, the independent, non-employee directors are given full access to management and other employees as a means of providing additional information.

Director Nomination Process

The Corporate Governance Committee reviews the composition of the full Board to identify the qualifications and areas of expertise needed to further enhance the composition of the Board, makes recommendations to the Board concerning the appropriate size and needs of the Board and, on its own or with the assistance of management, a search firm or others, identifies candidates with those qualifications. Each director nominee except for Mr. Mizell (who was appointed in February 2020) was elected by the Company's shareholders at the 2019 Annual General Meeting. In considering candidates, the Corporate Governance Committee will take into account all factors it considers appropriate, including breadth of experience, understanding of business and financial issues, ability to exercise sound judgment, diversity, leadership, and achievements and experience in matters affecting business and industry. The Corporate Governance Committee considers the entirety of each candidate's credentials and believes that at a minimum each nominee should satisfy the following criteria: highest character and integrity, experience and understanding of strategy and policy setting, financial literacy, sufficient time to devote to Board matters, and no conflict of interest that would interfere with performance as a director.

Shareholders may recommend candidates for consideration for Board membership by sending the recommendation to the Corporate Governance Committee, in care of the Corporate Secretary. Candidates recommended by shareholders are evaluated in the same manner as director candidates identified by any other means.

Application of Non-U.S. Corporate Governance Codes

Our Corporate Governance Guidelines and general approach to corporate governance as reflected in our Memorandum and Articles of Association and our internal policies and procedures are guided by U.S. practice and applicable federal securities laws and regulations and NYSE requirements. Although we are an Irish public limited company, we are not listed on the Irish Stock Exchange and therefore are not subject to the listing rules of the Irish Stock Exchange or any of its governance standards or guidelines.

DIRECTOR INDEPENDENCE

The Board has determined that all of our current directors, except Mr. Petratis, who is our President and CEO, are independent under the standards set forth in Exhibit I - Guidelines for Determining Independence of Directors - to our Corporate Governance Guidelines, which are consistent with the NYSE listing standards. To assist the Board in making these determinations, each director is required to complete a questionnaire on an annual basis. In determining the independence of directors, the Board evaluated transactions between the Company and entities with which directors were affiliated, all of which, if any, occurred in the ordinary course of business, were below certain value thresholds, and were provided on the same terms and conditions available to other customers. Further, none of the independent, non-employee directors has a direct or indirect material relationship with the Company. A copy of our Corporate Governance Guidelines is available on our website, *www.allegion.com*, under the heading "About Allegion - Corporate Governance."

COMMUNICATION WITH DIRECTORS

Shareholders and other interested parties wishing to communicate with: the Board of Directors; the independent, non-employee directors; or any individual director (including our Lead Director and Compensation Committee Chair) may do so either by sending a communication to the Board and/or a particular Board member, in care of the Corporate Secretary, or by e-mail at *allegionboard@allegion.com*. Depending upon the nature of the communication and to whom it is directed, the Secretary will: (a) forward the communication to the appropriate director or directors; (b) forward the communication to the relevant department within the Company; or (c) attempt to handle the matter directly (for example, a communication dealing with a share ownership matter).

CODE OF CONDUCT

We have adopted a worldwide Code of Conduct, applicable to all employees, directors and officers, including our CEO, our CFO and our Controller. The Code of Conduct meets the requirements of a "code of ethics" as defined by Item 406 of Regulation S-K, as well as the requirements of a "code of business conduct and ethics" under the NYSE listing standards. The Code of Conduct covers topics including, but not limited to, avoiding conflicts of interest, maintaining confidentiality of information, working with suppliers, preventing bribery and corruption, avoiding insider trading, and compliance with laws and regulations. A copy of the Code of Conduct is available on our website located at *www.allegion.com* under the heading "About Allegion - Corporate Governance." Amendments to, or waivers of the provisions of, the Code of Conduct, if any, made with respect to any of our directors and executive officers will be posted on our website.

ANTI-HEDGING POLICY AND OTHER RESTRICTIONS

We prohibit our directors and executive officers from (i) purchasing any financial instruments designed to hedge or offset any decrease in the market value of our securities and (ii) engaging in any form of short-term speculative trading in our securities. Directors and executive officers are also prohibited from holding our securities in a margin account or pledging our securities as collateral for a loan unless pre-approved by the Corporate Governance Committee. Pursuant to the Company's Insider Trading Policy, the Company also prohibits all employees who are covered under this policy from engaging in such activities.

COMMITTEES OF THE BOARD

The Board of Directors oversees the management of the Company's business and affairs. The Board has appointed three committees to help carry out its duties - the Audit and Finance Committee, the Compensation Committee and the Corporate Governance and Nominating Committee. The Board has adopted a charter for each of these committees, copies of which are available on our website, *www.allegion.com*, under the heading "About Allegion - Corporate Governance."

The following table sets forth the current membership for each Board Committee:

	Audit and Finance	Compensation	Corporate Governance and Nominating
Kirk S. Hachigian	✓	✓	**Chair**
Steven C. Mizell	✓	✓	✓
Nicole Parent Haughey	✓	✓	✓
Dean I. Schaffer	✓	**Chair**	✓
Charles L. Szews		✓	✓
Martin E. Welch III	**Chair**	✓	✓

Audit and Finance Committee

Key Functions

- Review annual audited and quarterly financial statements, as well as disclosures under our "Management's Discussion and Analysis of Financial Conditions and Results of Operations," with management and the independent auditors.
- Obtain and review periodic reports, at least annually, from management assessing the effectiveness of our internal controls and procedures for financial reporting.
- Oversight of internal audit, including the appointment and replacement of the senior internal auditor and review of the internal audit organization.
- Review the objectives and scope of the internal audit function in addition to findings and recommendations based on the internal audit reports and input from the independent auditors.
- Review our processes to assure compliance with all applicable laws, regulations and corporate policy.
- Oversee risks related to our financial reporting and compliance with legal and regulatory requirements, including review with the General Counsel regarding any significant legal and regulatory matters.
- Recommend the accounting firm to be proposed for appointment by the shareholders as our independent auditors and review their annual independence statement.
- Review, at least annually, the qualifications and performance of the independent auditors, including the lead audit partner, and approve their fees.
- Approve in advance permitted audit and non-audit services to be performed by the independent auditors.
- Review and approve the Company's annual financial plan, including its projected capital structure and funding requirements.
- Review proposed borrowings and issuances of securities and cash management policies.
- Recommend to the Board the dividends to be paid on our ordinary shares.
- Review periodic reports of the investment performance of our employee benefit plans.
- Periodic review, at least annually, of all tax matters affecting the Company's financial performance.
- Oversee risks related to information technology, data privacy and cybersecurity.

Independence

The Board has determined that each member of the Audit and Finance Committee is "independent" for purposes of the applicable rules and regulations of the SEC, as defined in the NYSE listing standards and our Corporate Governance Guidelines, and has determined that each member of the Audit and Finance Committee is, at minimum, financially literate or has accounting/financial management expertise in accordance with NYSE listing standards. The Board has determined that Mr. Welch meets the qualifications of an "audit committee financial expert" under the applicable SEC rules and regulations.

Compensation Committee	***Key Functions*** • Establish executive compensation policies. • Approve the CEO's compensation based on the evaluation by the Board of the CEO's performance against the goals and objectives set by the Board. • Approve compensation of officers. • Review and approve executive compensation and benefit programs. • Oversee our equity compensation plan. • Review and recommend significant changes in principal employee benefit programs. • Approve and oversee Compensation Committee consultants. For a discussion concerning the processes and procedures for determining executive compensation and the role of executive officers and compensation consultants in determining or recommending the amount or form of compensation, see "Compensation Discussion and Analysis." ***Independence*** The Board has determined that each member of the Compensation Committee is "independent" as defined in the NYSE listing standards and our Corporate Governance Guidelines. In addition, the Board has determined that each member of the Compensation Committee qualifies as a "Non-Employee Director" within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934 and an "outside director" within the meaning of Section 162(m) of the Code.

Corporate Governance and Nominating Committee	***Key Functions*** • Identify individuals qualified to become directors and recommend the candidates for all directorships. • Recommend individuals for election as officers. • Review our Corporate Governance Guidelines and make recommendations for changes. • Consider questions of independence and possible conflicts of interest of directors and executive officers. • Take a leadership role in shaping our corporate governance. • Oversee our sustainability efforts. ***Independence*** The Board has determined that each member of the Corporate Governance Committee is "independent" as defined in the NYSE listing standards and our Corporate Governance Guidelines.

Board, Committee and Annual Meeting Attendance

The Board of Directors and its committees held the following number of meetings during the fiscal year ended December 31, 2019:

Board	5
Audit and Finance Committee	13
Compensation Committee	11
Corporate Governance and Nominating Committee	6

Each of the incumbent directors attended 100% of the Board meetings and, on average, attended 98.2% of the Committee meetings on which he or she served during the year (note: Mr. Mizell joined the Board in February 2020 and thus, he is not included in the attendance calculation during 2019). It is the Board's policy for independent, non-employee directors to meet in executive session as necessary, but at least twice a year, to consider such matters as they deem appropriate without management being present. In 2019, the independent, non-employee directors met in executive session of the Board at each of the five Board meetings.

We expect all directors to attend the annual general meeting, but from time to time, other commitments may prevent all directors from attending the meeting. All of the directors (except for Mr. Mizell who joined the Board in February 2020) attended the 2019 Annual General Meeting of Shareholders.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") HIGHLIGHTS

ENVIRONMENTAL, HEALTH, SAFETY AND SUSTAINABILITY

We are committed to conducting business in a safe, environmentally responsible and sustainable manner, in compliance with all applicable environmental, health and safety laws and regulations - and in a manner that helps promote and protect the health and safety of our environment. This commitment is congruent with our Company values which include: "*Be safe, be healthy,*" "*Do the right thing,*" and "*Be empowered and accountable*." We regularly monitor our facilities and processes to comply with environmental standards and regulations. We seek to operate our business with principles that support our proactive commitment, including:

- Integration of sound environmental, health, safety (EHS) and sustainability strategies in our business functions, including objectives and measurements;
- Periodic, formal evaluation of our compliance status and annual review of objectives and targets;
- Engaging in training and education for employees to help them understand their roles in supporting the EHS and sustainability issues associated with their jobs and work areas;
- Making continuous improvements in EHS and sustainability management systems and performance, including reduction in the usage of natural resources, waste minimization, prevention of pollution and prevention of workplace accidents, injuries and risks;
- Designing, operating and maintaining our facilities in a manner that minimizes negative EHS and sustainability impacts;
- Use of materials responsibly, including, where feasible, the recycling and reuse of materials; and
- Acting in a way that shows sensitivity to community concerns about EHS and sustainability issues.

We have a dedicated environmental program that is designed to reduce the utilization and generation of hazardous materials during the manufacturing process as well as to remediate identified environmental concerns. With regard to remediation, we are currently engaged in site investigations and remediation activities to address environmental cleanup from past operations at current and former production facilities. We also regularly evaluate our remediation programs and consider alternative remediation methods that are in addition to, or in replacement of, those we currently utilize based upon enhanced technology and regulatory changes.

Further, our efforts to reduce our waste stream are recognized publicly. For example, we received the 2019 Manufacturing Leadership Council Sustainability Leadership award for our Princeton, Illinois facility.

Our Environmental, Health, Safety and Sustainability Policy Statement and details of our EHS and sustainability efforts and key achievements are available in our Annual Report and on our website at *www.allegion.com* under the heading, "About Allegion - Corporate Social Responsibility and ESG - Sustainability & Safety."

Conflict Minerals

As a leading global provider of security products and solutions that keep people safe, secure and productive, we offer an extensive and versatile portfolio of mechanical and electronic security products. While we are many layers removed from the mining of conflict minerals and do not directly purchase raw ore or unrefined conflict materials, we seek to responsibly source materials. We also expect our suppliers to source conflict minerals responsibly and to provide sufficient data, including supporting due diligence records. Our Conflict Minerals policy and approach are posted on our website at *www.allegion.com* under the heading, "About Allegion - Corporate Social Responsibility and ESG - Sustainability & Safety" and our Conflict Minerals Report is filed annually with the SEC as part of Form SD.

SOCIAL

We are committed to being a good corporate citizen globally as well as creating a positive employee environment. Our Code of Conduct details our core values, reinforces our commitment to lawful and ethical conduct and applies to all our employees, officers and directors. Our Code of Conduct also guides our business relationships with our customers, suppliers and each other.

We are also honored to support our global communities - not just with our vision to provide seamless access and a safer world but also through the passion and service of our people. Consistent with our value to "*Serve Others, Not Yourself*," we encourage and empower our employees to identify local needs and make a difference where they live and work.

Each year, our employees around the world are proud to directly support organizations and initiatives through donations, engagement and thousands of hours, collectively, of volunteerism in the communities where we live and thrive. Our community impact projects span safe and secure housing, domestic violence shelters, support for educators, schools and children facing health and social challenges, STEM and mentoring programs and many more needs identified by our local operations. In addition, many employees serve in volunteer board and committee leadership positions, strengthening their local non-profits.

We also encourage our employees to embrace a culture that emphasizes safe and healthy lifestyles - both at home and at work. From healthy snacks and a focus on heart health to on-site fitness and employee-led initiatives, health is a focus at Allegion.

For more information on our social efforts and community impact, see our Annual Report and website at *www.allegion.com* under the heading, "About Allegion - "Corporate Social Responsibility and ESG - Giving Back."

GOVERNANCE

Our corporate governance highlights are available on pg. 13 of this proxy statement under the section, "Corporate Governance."

COMPENSATION OF DIRECTORS

Director Compensation

Our director compensation program is designed to compensate our independent, non-employee directors fairly for work required for a company of our size and scope and align their interests with the long-term interests of our shareholders. The program reflects our desire to attract, retain and use the expertise of highly qualified people serving on our Board. The Corporate Governance Committee periodically reviews the compensation level of our independent, non-employee directors in consultation with the Committee's independent compensation consultant and makes recommendations to the Board. Employee directors do not receive any additional compensation for serving as a director.

Our current director compensation program for independent, non-employee directors consisted of the below elements. Effective as of the end of the 2020 Annual General Meeting of Shareholders, the compensation program will be updated as below. The previous update to the director compensation program was effective as of the 2017 Annual General Meeting.

Compensation Element		Compensation Value (current)	Compensation Value (post-2020 AGM)
Annual Cash Retainer	$	140,000	150,000
Audit and Finance Committee Chair Cash Retainer	$	15,000	No change
Compensation Committee Chair Cash Retainer	$	12,000	No change
Corporate Governance and Nominating Committee Chair Cash Retainer (unless also the Lead Director)	$	10,000	No change
Lead Director Cash Retainer (plus $5,000 if also the Corporate Governance and Nominating Committee Chair)	$	20,000	No change
Additional Meetings or Unscheduled Planning Session Fees *	$	1,500 (per meeting or session)	No change
Annual Grant of RSUs (vests after one year as long as the Director remains on the Board)	$	100,000	115,000

* The Board has 5 regularly scheduled meetings each year. The Audit and Finance Committee has at least 9 regularly scheduled meetings each year; the Compensation Committee has at least 5 regularly scheduled meetings each year; and the Corporate Governance and Nominating Committee has at least 5 regularly scheduled meetings each year.

Share Ownership Requirement

To align the interests of the directors with the shareholders, the Board of Directors adopted a share ownership policy applicable to our independent, non-employee directors. Our independent, non-employee directors are required to own ordinary shares with a value equal to three times the annual cash retainer, calculated at the time the RSU awards are vested or, if any shares are acquired individually, at the time the shares are acquired. The value does not get recalculated if shares change in value.

Director Product Program

In order for our independent, non-employee directors to develop a deeper understanding of our products and services, we maintain a product program that permits directors to receive, upon request, up to $2,000 of our products and services for their personal (including immediate family) use in any fiscal year. This $2,000 allowance covers the value of the applicable products (based on the costs to the Company) and any costs associated with the installation of the product. In the event the total costs of the product and related installation exceeds $2,000, the independent, non-employee director shall reimburse the Company for the excess amount.

2019 Director Compensation

The compensation paid or credited to our independent, non-employee directors for the year ended December 31, 2019, is summarized in the table below.

Name	Fees earned or paid in cash ($)	Stock Awards ($)(a)	All Other Compensation ($)(b)	Total ($)
C. Cico (c)	140,000	100,067	—	240,067
K. S. Hachigian	165,000	100,067	—	265,067
S. C. Mizell (d)	—	—	—	—
N. Parent Haughey	140,000	100,067	—	240,067
D. I. Schaffer	152,000	100,067	—	252,067
C. L. Szews	140,000	100,067	—	240,067
M. E. Welch	155,000	100,067	—	255,067

(a) The amount represents the aggregate grant date fair value of the annual grant of RSUs to our independent, non-employee directors, computed in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 718. As of December 31, 2019, each independent, non-employee director held 981 RSUs in relation to the RSU grant awarded in 2019.
(b) The aggregate amount of perquisites and other personal benefits received by each independent, non-employee director in 2019 was less than $10,000.
(c) Ms. Cico retired from the Board on January 27, 2020.
(d) Mr. Mizell was appointed to the Board on February 6, 2020.

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis ("CD&A") provides a detailed description of our executive compensation philosophy and programs and the compensation decisions made by the Compensation Committee under those programs. This CD&A focuses on the compensation of our Named Executive Officers ("NEOs") for 2019, which were:

Name	Position
D. D. Petratis	Chairman, President and Chief Executive Officer
P. S. Shannon	Senior Vice President and Chief Financial Officer
J. N. Braun	Senior Vice President, General Counsel and Chief Compliance Officer
T. P. Eckersley	Senior Vice President and President - Americas
L. V. Moretti	Senior Vice President and President - EMEIA

This CD&A is divided into the following sections:

- Executive Summary
- Compensation Philosophy and Design Principles
- How We Make Compensation Decisions
- Compensation Elements
- 2019 Compensation Structure Decisions
- 2019 Incentive Program Designs and Compensation Values for 2019 Performance
- 2020 Compensation
- Other Compensation and Tax Matters

EXECUTIVE SUMMARY

In this section, we highlight 2019 performance and key actions that our Compensation Committee took to support our strategic objectives and to effectively align the interests of our NEOs with shareholders. Compensation decisions discussed in this CD&A were made prior to the rapidly unfolding developments of the global novel coronavirus (COVID-19) pandemic. The Compensation Committee will consider the impacts of this pandemic on our business, financial results, employees and shareholders in evaluating and making future compensation decisions with respect to 2020 performance.

2019 Allegion Performance

We achieved the following solid financial performance related to our executive compensation program:

$2,878m of Annual Adjusted Revenue

11.9% Annual Adjusted Revenue Growth

$447m Available Cash Flow

Available Cash Flow ("ACF") increased by 11.2% over the prior year

$684m Adjusted EBITDA

Adjusted Earnings Before Interest, Tax, Depreciation and Amortization grew 11.6% over the prior year

$4.93 Adjusted EPS

Adjusted Earnings Per Share ("EPS") increased 10.8% over the prior year

97th Percentile TSR

Total Shareholder Return ("TSR") of 89.25% for the 2017-2019 Performance Period

These results led to a 98.35% of target financial performance score under the AIP (subject to region- and individual-specific performance) and a 198% of target payout of the PSUs for the 2017-2019 performance period.

The Compensation Committee recognizes that unanticipated events may positively or negatively impact the level of achievement met against goals throughout the performance period. Thus, for purposes of evaluating our incentive plans there are pre-determined instances as approved by the Compensation Committee for which adjustments are permitted, including, but not limited to, the financial performance of any business or asset acquired during the performance period, costs associated with acquisitions or divestitures, integration costs, restructurings, unusual or non-recurring gains or losses, and changes in applicable accounting principles. As a result, amounts shown above may be different compared to our recent Form 10-K and other filings. For 2019, the Compensation Committee also approved an adjustment for the negative impact of foreign currency in the EMEIA region.

Overview of 2019 NEO Target Compensation

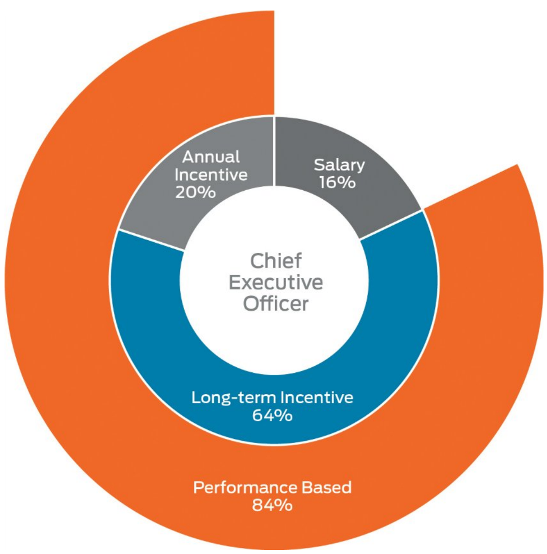
The target compensation for our NEOs in 2019 was:

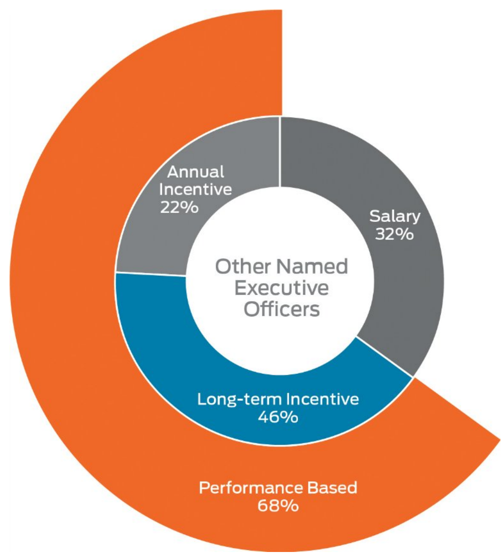
NEO	Base Salary ($)	Annual Incentive Target Value ($)	Long-term Incentive Target Value ($)	Total Target Compensation ($)
D. D. Petratis	1,000,000	1,200,000	3,900,000	6,100,000
P. S. Shannon	562,065	421,549	1,100,000	2,083,614
J. N. Braun	432,600	259,560	575,000	1,267,160
T. P. Eckersley	463,500	324,450	600,000	1,387,950
L. V. Moretti*	380,906	247,589	460,000	1,088,495

* Ms. Moretti is paid in Euros. The U.S. Dollar ("USD") amounts above are shown as of April 1, 2019 based on the Euro to USD exchange rate of 1.1220.

Overall Pay Mix

As illustrated in the charts below, we place a significant emphasis on performance-based compensation (short- and long-term) so that a substantial percentage of each NEO's total direct target compensation is contingent on the successful achievement of our strategic goals, in accordance with our compensation philosophy.





Consideration of 2019 Advisory Vote on Executive Compensation

The Compensation Committee regularly reviews the philosophy, objectives and elements of our executive compensation programs in relation to our short- and long-term business objectives. In undertaking this review, the Compensation Committee considers the views of shareholders as reflected in their annual advisory vote on our executive compensation proposal. At our 2019 annual general meeting, shareholders approved our executive compensation proposal by an overwhelming majority (approximately 92%). Based on the Compensation Committee's review and the support our executive compensation programs received from shareholders, the Compensation Committee maintained the core elements of our executive compensation programs in 2019.

COMPENSATION PHILOSOPHY AND DESIGN PRINCIPLES

Compensation Philosophy and Executive Compensation Program Objectives

Our executive compensation program is designed to create a pay-for-performance culture by aligning the compensation program to the achievement of our strategic objectives and with shareholder interests. Our strategic objectives are built on five growth pillars: (i) expand in core markets; (ii) be the partner of choice; (iii) deliver new value in access; (iv) capital allocation; and (v) enterprise excellence. We strive to provide our NEOs with a compensation package that is aligned with the market median, with the expectation that above-target performance will result in above-median pay, and below-target performance will result in below-median pay.

The primary objectives of our executive compensation program and the guiding principles for setting and awarding executive compensation are:

Create and reinforce our pay-for-performance culture	The compensation program should pay for performance. Exceptional performance should result in increased compensation; missing performance goals should result in reduced or no incentive pay.
Align the interests of management with our shareholders	To better align the interests of management with the interests of shareholders, a significant portion of executive compensation should be equity based, and stock ownership guidelines should be utilized to better ensure a focus on long-term, sustainable growth.
Attract, retain and motivate executive talent by providing competitive levels of salary and targeted total pay	Compensation should be competitive with those organizations with which we compete for top talent.
Provide incentive compensation that promotes desired behavior without encouraging unnecessary and excessive risk	Incentive compensation should help drive business strategy. The compensation program should encourage both the desired results and the right behaviors. It should help drive business strategy and strike a balance between short-term and long-term performance, while incorporating risk-mitigating design features to ensure that excessive risk is not encouraged.
Integrate with our performance management process of goal setting and formal evaluation	Target level goals should be generally aligned with the strategy and the Annual Operating Plan (“AOP”), and be considered stretch yet achievable, as appropriately established, for each year.

Maintaining Best Practices Regarding Executive Compensation

Our Compensation Committee intends to compensate our NEOs effectively and consistent with the objectives and design principles outlined above. We have adopted the following compensation practices, which are intended to promote strong governance and alignment with shareholder interests:

Compensation Committee Practices

Independence of Committee members	Committee members satisfy the NYSE independence standards, are "non-employee directors" under SEC rules and satisfy the requirements of an "outside director" for purposes of the Internal Revenue Code (the "Code").
Independent compensation consultant	The Compensation Committee retains and annually reviews the independence of its compensation consultant.
Annual risk assessment	The Compensation Committee annually assesses the materiality and likelihood of our compensation program to ensure that our plans and awards are designed and working in a way to not encourage excessive risk taking.
Mitigate undue risk	We mitigate undue risk in our compensation program by instituting governance policies such as capping potential payments under our incentive plans, instituting clawback provisions, utilizing multiple performance metrics, including absolute and relative metrics, striking a balance between short- and long-term incentives and adopting stock ownership requirements.
Performance-based compensation	We grant a high percentage of performance-based compensation. We believe this is essential to creating a pay-for-performance culture.
Target pay at the median level	We generally target total direct compensation opportunities at the competitive market median and allow performance (both operational and shareholder return) to determine actual or realized pay. Actual pay may be above or below the target median based on performance.
Stock ownership guidelines	The Compensation Committee has adopted stock ownership guidelines: (i) equal to six times base salary for the CEO; (ii) equal to three times base salary for the CFO; (iii) equal to two times base salary for the CEO's direct reports who are executive officers at Senior Vice President level; and (iv) equal to one times base salary for the CEO's direct reports who are executive officers at Vice President level. The executive officer must achieve compliance with the guidelines by the fifth anniversary of the officer's appointment. All executive officers are in compliance with the guidelines.
Clawback policy	We have the right to seek recoupment of all or part of annual cash incentives or PSUs if there is a restatement of our financial statements for any such year which results from fraud or intentional misconduct committed by an award holder.
Anti-hedging and pledging policy	We prohibit our directors and executive officers from (i) purchasing any financial instruments designed to hedge or offset any decrease in the market value of our securities and (ii) engaging in any form of short-term speculative trading in our securities. Directors and executive officers are also prohibited from holding our securities in a margin account or pledging our securities as collateral for a loan unless pre-approved by the Corporate Governance and Nominating Committee.
"Double Triggers" in change in control agreements	The NEOs and other executive officers do not receive change in control benefits unless their employment is terminated without cause (or by the executive for good reason) within a specified period following a change in control.
No tax gross ups on change in control benefits	The NEOs and other executive officers are not entitled to tax gross ups in the event that their change in control benefits are subject to the "golden parachute" excise tax under the Code.

HOW WE MAKE COMPENSATION DECISIONS

Decision Making Process

The Compensation Committee reviews and discusses the performance of the CEO and makes determinations regarding his compensation. For other NEOs, the CEO considers individual performance and makes individual compensation recommendations to the Compensation Committee. The Compensation Committee reviews and discusses these compensation recommendations and modifies and approves them, as appropriate. In making compensation decisions, the Compensation Committee uses several resources and tools, including the advice of its independent compensation consultant, reviews of competitive market information and peer group data, company and individual performance, and accumulated and potential equity holdings.

Use of Comparator Groups for Pay and Performance

The Compensation Committee primarily uses two comparator groups as part of its executive compensation process. The "Compensation Benchmarking Peer Group" is used to assess the competitiveness of our NEOs' compensation, and the "Performance Peer Group" is used to evaluate our performance relative to our peers. As described below, the two comparator groups vary because executive compensation levels and practices are influenced by business complexity and company size.

Compensation Benchmarking Peer Group

The Compensation Committee considers relevant market pay practices, among other factors, when setting executive compensation to enhance our ability to recruit and retain high performing talent. In assessing market competitiveness, the compensation of our NEOs is reviewed against executive compensation at a set of companies with which we compete for executive talent. The Compensation Benchmarking Peer Group consists of companies that generally:

- Are similar to us in terms of certain factors, including one or more of the following: size (i.e., revenue, market capitalization and growth characteristics), industry, lifecycle stage, and global presence; and
- Have NEOs whose scope of responsibilities are comparable in terms of breadth and complexity.

In 2019, the Compensation Benchmarking Peer Group was comprised of the following 19 companies:

Acuity Brands	Diebold	Masco Corp	Roper Technologies
A.O. Smith	Flir Systems	Masonite International	Simpson Manufacturing
Belden	Fortune Brands Home & Security	NCI Building Systems	Steelcase
Brady	Hubbell	Owens Corning	USG
Carlisle Companies	Lennox International	Rockwell Automation	

Our Compensation Committee reviews the Compensation Benchmarking Peer Group on an annual basis and determines, with input from its independent compensation consultant, whether any changes are appropriate. This annual review ensures that the peer group companies remain appropriate from a business and talent perspective.

In 2019, upon advice from its consultants, the Compensation Committee revised the Benchmarking Peer Group to be used for 2020. The Committee approved revisions to the Compensation Peer Group to remove companies that had been involved in merger and acquisition ("M&A") activity and no longer considered a similar comparison and added companies with similar scope characteristics (i.e. revenue and market capitalization) and that closely align with Allegion's current business strategy. The following changes were made for 2020:

Companies Removed	Companies Added
NCI Building Systems	National Instruments Corp.
USG	Trimble Inc.
	Zebra Technologies Corporation

Beginning in 2020, the Compensation Benchmarking Peer Group will be comprised of the following companies:

Acuity Brands	Diebold	Masco Corp	Roper Technologies
A.O. Smith	Flir Systems	Masonite International	Simpson Manufacturing
Belden	Fortune Brands Home & Security	National Instruments Corp	Steelcase
Brady	Hubbell	Owens Corning	Trimble Inc
Carlisle Companies	Lennox International	Rockwell Automation	Zebra Technologies Corp

Relative to these companies, we approximate the 31st percentile on revenue and 81st percentile on market capitalization as of December 31, 2019.

Performance Peer Group

Our Compensation Committee utilizes a performance peer group consisting of the companies in the S&P 400 Capital Goods Index (the "Performance Peer Group"). We believe the Performance Peer Group provides an appropriate measure of our relative TSR performance because it contains companies in similar industries and that operate in similar geographical markets to Allegion. Our Performance Peer Group is used for assessing relative TSR performance for our PSUs.

Role of the Compensation Committee and Independent Adviser

Our Compensation Committee has the authority to obtain advice and assistance from advisors and to determine their fees and terms of engagement. In 2019, the Committee engaged WTW as its independent compensation consultant. WTW provided advice to the Committee on our compensation program for executive officers and incentive programs for eligible employees.

In 2019, WTW provided approximately $350,000 in services to the Compensation Committee and the Corporate Governance and Nominating Committee. WTW also provides certain benefits-related services to the Company, including retirement consulting, actuarial and outsourced pension administration. For these services, WTW received approximately $3.2 million. The Committee was aware of the other services provided by WTW at the time of engagement but did not review and approve the provision of these services because they are of the type directly procured by management in the ordinary course of business.

The Compensation Committee evaluated whether any services provided by WTW raised a conflict of interest and determined that it did not and that WTW is independent.

COMPENSATION ELEMENTS

Primary Compensation Elements

We have three primary elements of total direct compensation - base salary, annual incentive, and long-term equity. The majority of our NEOs' compensation is performance based and not guaranteed.

The following table summarizes the key elements of our executive compensation program and describes why each element is provided:

	Salary	AIP	PSUs	Options	RSUs
Who Receives	All NEOs				
When Granted / Received	Reviewed annually	Annually for prior year performance	First Quarter Annually		
Form of Delivery	Cash		Equity		
Type of Performance	Short Term Emphasis		Long Term Emphasis		
Performance / Service Period	Ongoing	1 Year	3 Years		
How Payout is Determined	Compensation Committee Discretion	Formulaic; Compensation Committee Approves	Formulaic; Compensation Committee Approves	Stock Price on Exercise/Vest Date	
Most Recent Performance Measure	N/A	Mix of Financial and Individual Goals	EPS & Relative TSR	Stock Price Appreciation	

2019 COMPENSATION STRUCTURE DECISIONS

Our Compensation Committee annually reviews the base salaries and the annual and long-term target opportunities of our NEOs to determine whether these programs competitively reward our NEOs for their services based on a comparison to executives in the Compensation Benchmarking Peer Group and a review of other competitive market information.

Base Salary

It is our Compensation Committee's philosophy that NEOs will not receive automatic annual merit increases to their base salaries. The Compensation Committee annually considers each NEO's experience, proficiency, performance and potential to impact future business results, the NEO's behavior against competencies and key corporate values as well as the competitiveness in the market, in making future base salary decisions.

The base salaries for NEOs were increased from prior year except for Mr. Eckersley. Base salaries were increased to better align with the applicable market median for each position and to reflect the performance of each executive.

NEO	2018 Base Salary ($)	2019 Base Salary ($)	Increase (%)
D. D. Petratis	950,000	1,000,000	5.3
P. S. Shannon	530,250	562,065	6.0
J. N. Braun	420,000	432,600	3.0
T. P. Eckersley	463,500	463,500	—
L. V. Moretti	406,074	380,906	(6.2)*

* In 2019, Ms. Moretti's base salary was increased from €329,600 to €336,488. The USD amounts above are shown as of April of the applicable year based on the Euro to USD exchange rate on that day. The decrease in salary from 2018 to 2019 is a result of the fluctuation in the exchange rate.

Annual and Long-Term Incentive Target Opportunities

Each year, the Compensation Committee reviews the short- and long-term target incentive opportunities to ensure alignment with our compensation philosophy. The following table shows the increases in the short-term target incentive opportunities for 2018 and the long-term target incentive opportunities. The increases reflect market based adjustments.

NEO	2018 Target AIP (% of Base Salary)	2019 Target AIP (% of Base Salary)	Target AIP Increase (%)	2018 Target LTI ($)	2019 Target LTI ($)	Target LTI Increase ($)
D. D. Petratis	120	120	—	3,650,000	3,900,000	250,000
P. S. Shannon	75	75	—	1,000,000	1,100,000	100,000
J. N. Braun	60	60	—	525,000	575,000	50,000
T. P. Eckersley	70	70	—	600,000	600,000	—
L. V. Moretti	65	65	—	400,000	460,000	60,000

2019 INCENTIVE PROGRAM DESIGNS AND COMPENSATION VALUES FOR 2019 PERFORMANCE

Annual Incentive Program

Annual Incentive Plan Design

For 2019, our NEOs, including the CEO, participated in our AIP. The AIP is designed to reward executives for profitable revenue growth, the delivery of strong cash flow and individual contributions, consistent with our strategic objectives. Individual AIP payouts are calculated as the product of (i) base salary, (ii) target percentage of base salary, (iii) the financial performance score and (iv) the individual performance score. In no case will an AIP award exceed 200% of the NEO's opportunity.

Base Salary X **Target Percentage** X **Financial Performance Score** X **Individual Performance Score** = **AIP Award**

Financial Performance

The financial performance score is based on achievement of financial metrics established annually by the Compensation Committee during the first quarter of the fiscal year. The financial metrics are broadly aligned with key elements of our AOP. Development of our AOP is a robust process that involves input from all of our regions and is reviewed and approved by the Board of Directors.

The financial metrics are aligned with the executive's line of sight and scope of impact. Executives serving in a corporate role are measured based on the corporate financial metrics. Regional Presidents are measured based on a combination of corporate (45%) and regional (55%) financial metrics. We believe this combination focuses Regional Presidents on achieving the pre-established objectives for their business unit as well as aligning their interests with corporate goals to help create sustainable shareholder value.

The financial performance score is calculated as follows for 2019:

Revenue (1/4 Weight)	+	EBITDA (Corporate) or Operating Income ("OI") (Regions) (1/2 Weight)	+	Available Cash Flow ("ACF") (Corporate) or Operating Cash Flow ("OCF") (Regions) (1/4 Weight)	=	Financial Performance Score

In previous years, the three financial metrics were equally weighted. Effective January 1, 2019, the Compensation Committee approved increasing the EBITDA/OI metric to 50% to emphasize our commitment to profitable growth, shareholder value creation and pay for performance. In order to further emphasize the importance of meeting profitability goals, we must achieve corporate EBITDA at least equal to the threshold performance level in order for any incentive award to be earned (the “Threshold Goal”). If the Threshold Goal is not achieved, no incentive award is earned under the AIP regardless of any other performance achieved.

The Compensation Committee reviews our financial performance following the end of the fiscal year and determines the financial performance score. The Compensation Committee has adopted a set of guidelines to help it evaluate potential adjustments and it retains the authority to adjust our reported financial results for items causing significant differences from the assumptions contained in the AOP, including the financial performance of any business or asset acquired during the performance period, costs associated with acquisitions or divestitures, integration costs, restructurings, unusual or non-recurring gains or losses, and changes in accounting principles. Adjustments to reported financial results are intended to better reflect executives’ line of sight and ability to affect performance results, align award payments with decisions that support the AOP, avoid artificial inflation or deflation of awards due to unusual or non-recurring items in the applicable period and emphasize long-term and sustainable growth.

Our 2019 AIP metrics and goals were:

Corporate

	Pre-established Financial Targets (in millions)			
	Revenue ($)	EBITDA ($)	ACF ($)	Payout as a % of Target
Threshold	2,760	642	416	50%
Target	2,874	689	440	100%
Maximum	3,027	759	509	200%

Americas

	Pre-established Financial Targets (in millions)			
	Revenue ($)	OI ($)	OCF ($)	Payout as a % of Target
Threshold	2,009	568	580	50%
Target	2,094	606	599	100%
Maximum	2,195	660	705	200%

EMEIA

	Pre-established Financial Targets (in millions)			
	Revenue ($)	OI ($)	OCF ($)	Payout as a % of Target
Threshold	576	57	70	50%
Target	594	62	82	100%
Maximum	623	68	97	200%

Individual Performance

Individual objectives are established annually and include strategic initiatives with both financial and non-financial metrics. Participants are evaluated based upon non-financial metrics including core competencies. At the end of each year, the CEO evaluates performance against the pre-established individual objectives for officers other than himself and submits a recommendation to the Compensation Committee. The Compensation Committee evaluates the CEO's performance against his pre-established individual objectives. Based on the Compensation Committee's evaluation of the CEO and the CEO's recommendations, the Compensation Committee determines and approves the individual performance score for each officer, which can range from 0% to 150% of target.

Actual Financial Performance vs. Target Goals

The table below shows the actual 2019 adjusted performance compared to the pre-established financial performance targets.

	Financial Target Goals ($)	Adjusted Actual Performance ($)	Performance as a % of Target Goal	Financial Performance Score
Corporate				
Revenue	2,874	2,878	100.8 %	
EBITDA	689	684	94.7 %	98.35%
ACF	440	447	103.3 %	
Americas				
Revenue	2,094	2,115	110.2 %	
OI	606	616	118.8 %	113.46%
OCF	599	614	106.2 %	
EMEIA				
Revenue	594	591	92.7 %	
OI	62	58	57.2 %	75.26%
OCF	82	80	94.0 %	

Evaluated Individual Performance

For 2019, the Compensation Committee determined each NEO achieved the following individual performance score:

NEO	Individual Performance Score
D. D. Petratis	140
P. S. Shannon	150
J. N. Braun	130
T. P. Eckersley	140
L.V. Moretti	130

In determining the individual performance score for each NEO's AIP award, the Compensation Committee considered pre-established individual performance objectives, and then evaluated actual performance relative to these objectives to determine an overall performance score. No specific weighting of individual objectives was used, although particular emphasis is given to meeting key financial goals such as business profitability, growth and efficient capital allocation.

The following provides select key accomplishments during the year which factored into each NEO's individual performance scoring:

D. D. Petratis

- Top quartile financial performance as compared to Allegion peer group and key indices
- Refreshed Allegion's global strategy and proactively communicated to the investment community, shareholders and employees
- Continued excellence in industry leading safety results and sustainability efforts with a focus on reduction of energy usage and waste
- Established a global system of customer satisfaction and quality with common metrics across Allegion
- Significant increase in employee engagement as measured by the Gallup Engagement Census

P. S. Shannon

- Delivered strong execution of capital deployment to maximize shareholder value
- Successful execution of Investor Day, including communication of refreshed strategy
- Continued enhancement and execution of comprehensive tax strategy while minimizing impact of global legislative reform
- Developed digital transformation plan and improved financial processes
- Completed successful debt refinancing

J. N. Braun

- Successfully managed and mitigated legal exposure globally
- Provided strong leadership on several global initiatives including plant moves, restructurings, and debt refinancing
- Strengthened several global programs including Data Privacy and Ethics and Compliance
- Obtained record U.S. patents issued in 2019
- Led authorized seller efforts to protect our brands and product quality

T. P. Eckersley

- Delivered above plan across all metrics including Revenue, Operating Income and Operating Cash Flow
- Strong leverage on revenue growth resulting in year over year margin expansion
- Continued to deliver strong electronics growth through product innovation
- Accelerated the Digital Transformation of the business, enhancing customer experience and creating new value driving top line growth
- Led year over year improvements in overall employee engagement as measured by the Gallup Engagement Census

L. V. Moretti

- Delivered organic revenue growth, strong price realization and cash conversion for the region
- Continued to deliver solid electronics growth
- Executed difficult plant and restructuring moves effectively
- Delivered strong safety results
- Significant increase in employee engagement as measured by the Gallup Engagement Census

2019 AIP Award

Our Compensation Committee approved the following AIP awards for our NEOs:

NEO	Target AIP Amount (A)($)	Financial Performance Score (B) *	AIP Earned from Financial Performance (C)=(A)x(B)($)	Individual Performance Score (D)	2019 AIP Award (E)=(C)x(D)($)
D. D. Petratis	1,200,000	98.35%	1,180,200	140%	1,652,280
P. S. Shannon	421,549	98.35%	414,593	150%	621,890
J. N. Braun	259,560	98.35%	255,277	130%	331,860
T. P. Eckersley	324,450	106.66%	346,058	140%	484,482
L. V. Moretti **	243,175	85.65%	208,280	130%	270,763

* The Financial Performance Score for Mr. Eckersley and Ms. Moretti represent a weighted combination of the corporate score (45%) and the applicable regional score (55%).

** The amounts for Ms. Moretti are based on the Euro to USD exchange rate as of February 6, 2020 which was 1.1020 Euro to the U.S. dollar.

Long-term Incentive Program

Long-Term Incentive Program Design

Our long-term incentive program ("LTI") for NEOs is comprised 50% of PSUs, 25% of stock options, and 25% of RSUs. We grant executives a mix of equity awards in order to provide an effective balance between risk and retention. This design aligns the executives' interests and long-term strategies with the interests of shareholders. LTI targets are expressed in dollar amounts which are converted to a number of shares based on the fair value of the award on the grant date.

Performance Share Units: PSUs are earned based equally on our absolute EPS growth (from continuing operations) and relative TSR as compared to the Performance Peer Group companies over a three-year performance period as shown below. PSUs will vest at the end of the three-year performance period and the NEO will earn a number of shares based upon achievement of the performance metrics during the performance period. If TSR is not positive in the final year of the performance period, payout cannot exceed the target level for the TSR portion of the award. Upon vesting, PSUs convert into our ordinary shares on a one-for-one basis.

EPS Performance*	% of Target PSUs Earned **
Below Threshold	No award earned
Threshold	50%
Target	100%
Maximum	200%

TSR Performance Relative to S&P 400 Capital Goods Index	% of Target PSUs Earned **
< 25th Percentile	No award earned
25th Percentile	50%
50th Percentile	100%
>= 75th Percentile	200%

* EPS is calculated in accordance with GAAP, subject to adjustment by the Compensation Committee based on pre-approved categories.

** Results are interpolated between percentiles achieved. The Compensation Committee retains the authority and discretion to make downward adjustments to the calculated PSU award payouts regardless of actual performance. Beginning with the 2019-2021 performance period, threshold for EPS increased from 25% to 50%.

Dividend equivalents are accrued on outstanding PSU awards at the same time and at the same rate as dividends are paid to shareholders. Dividend equivalents are not earned until the PSUs vest and are payable in cash at the time of distribution unless the NEO elected to defer the PSUs into our Executive Deferred Compensation Plan ("EDCP"), in which case the dividends are also deferred. The actual dividend equivalents paid are determined by the actual number of PSUs earned at the end of the performance period.

Stock Options/Restricted Stock Units: Stock options are considered "at risk" since there is no value unless the stock price appreciates during the term of the option period. RSUs, on the other hand, provide strong retentive value, while still providing alignment with shareholder value creation. Both stock options and RSUs vest ratably over a three-year period following the grant. Stock options expire on the tenth anniversary of the grant date. Dividend equivalents are accrued on outstanding RSU awards at the same time and at the same rate as dividends are paid to shareholders. Dividend equivalents on RSUs are only payable if the underlying RSU award vests. At the time of vesting, one ordinary share is issued for each RSU and any accrued dividend equivalents are paid in cash. No dividends are payable on stock options.

Equity Awards Granted in 2019

The Compensation Committee approved the annual grants shown in the following table in the first quarter of 2019.

NEO	Target 2019-2021 PSU Award ($)	Target 2019-2021 PSU Award (#)	Stock Option Award ($)	Stock Option Award (#)	RSU Award ($)	RSU Award (#)
D. D. Petratis	2,040,109	22,139	975,006	49,796	975,046	11,070
P. S. Shannon	575,477	6,245	275,001	14,045	275,074	3,123
J. N. Braun	300,870	3,265	143,756	7,342	143,835	1,633
T. P. Eckersley	313,863	3,406	150,002	7,661	150,000	1,703
L.V. Moretti	240,696	2,612	115,013	5,874	115,032	1,306

PSUs Earned for 2017 - 2019 Performance Period

The PSUs earned for the 2017-2019 performance period were based on the (i) EPS performance against pre-established goals and (ii) TSR performance relative to the Peer Performance Group companies. For this performance period, our EPS performance resulted in a payout of 196% and our TSR performance resulted in a payout of 200%, resulting in an overall payout of 198%, consistent with our pay-for-performance philosophy.

Performance Metric	Threshold	Target	Maximum	Actual	% Payout Earned
EPS*	$3.98	$4.44	$4.95	$4.93	196
TSR	25th percentile	50th percentile	>= 75th percentile	97th percentile (89.25% TSR)	200

* EPS was adjusted to eliminate the impact of: (i) loss on divestitures; (ii) restructuring; and (iii) trade name impairments.

As a result of the foregoing performance, our NEOs earned the following awards for the 2017-2019 performance period:

NEO	Target PSUs Awarded (#)	PSUs Earned (#)
D. D. Petratis	23,318	46,170
P. S. Shannon	5,917	11,716
J. N. Braun	3,133	6,204
T. P. Eckersley	3,829	7,582
L. V. Moretti	2,089	4,138

2020 COMPENSATION

The Compensation Committee annually reviews the total direct compensation for each NEO. Based on recommendations from the CEO and in accordance with our compensation philosophy, the Compensation Committee approved 2020 compensation shown in the table below*:

NEO	2020 Base Salary ($)	2020 Target Annual Incentive (as a % of Base Salary)	2020 Target Annual LTI ($)
D. D. Petratis	1,000,000	125	4,300,000
P. S. Shannon	584,800	75	1,300,000
J. N. Braun	445,400	60	625,000
T. P. Eckersley	500,000	70	600,000
L. V. Moretti**	396,334	65	475,000

* The Compensation Committee reviewed and approved the 2020 compensation of each NEO in this table prior to the rapidly unfolding developments of the COVID-19 pandemic. While the extent of the ultimate impact of

the COVID-19 pandemic remains highly uncertain, it is possible that certain actions may be taken related to the 2020 compensation of our executive officers.

** Ms. Moretti is paid in Euros. The USD amounts above are based on the Euro to USD exchange rate of 1.1020 as of February 6, 2020.

OTHER COMPENSATION AND TAX MATTERS

Retirement Programs and Other Benefits

We maintain qualified and nonqualified defined benefit pension plans intended to provide fixed benefits upon retirement based on the individual's age and number of years of service. Refer to the Pension Benefits table for additional details on these programs.

A qualified defined contribution 401(k) plan called the Employee Savings Plan ("ESP") is available for the U.S. salaried and hourly non-union workforce. The ESP provides a dollar-for-dollar match on the first 6% of the employee's eligible contributions to the ESP. The ESP has a number of investment options and is an important component of the retirement program. Employees who were actively employed prior to July 1, 2012 were given a one-time choice between continuing to participate in the defined benefit plan until December 31, 2022 or moving to an enhanced version of the ESP effective January 1, 2013 under which they would receive an employer core contribution of 2% of eligible pay in addition to the matching contribution and no longer accrue benefits under the defined benefit plan after December 31, 2012. Employees hired on or after July 1, 2012 were automatically covered under the enhanced version of the ESP and do not participate in the defined benefit plan. Employees hired after December 1, 2013 are not eligible for the 2% employer core contribution. Effective as of December 31, 2022, accruals in the qualified defined benefit plan will cease for all employees.

Additionally, we offer a U.S. nonqualified, defined contribution plan called the Supplemental Employee Savings Plan (the "Supplemental ESP"). The Supplemental ESP is an unfunded plan that makes up matching and core contributions that cannot be made to the ESP due to Internal Revenue Service ("IRS") or plan limitations. The Supplemental ESP is deemed invested in funds selected by participants and includes the same funds available in the ESP except for a self-directed brokerage account, which is not available in the Supplemental ESP.

Through 2018, our nonqualified EDCP allowed eligible employees to defer receipt of a part of their annual salary, AIP award and PSU award. Cash deferrals were invested in select mutual fund investments and PSU award deferrals were required to be invested in our ordinary shares. Please refer to the Nonqualified Deferred Compensation table for additional details on the deferred compensation plans. As of January 1, 2019, this plan was frozen to new participants and deferrals.

We also provide certain other benefits believed to be consistent with prevailing market practice and to be competitive with peer company practices. For employees assigned to work outside their home countries, we may provide an expatriate allowance and tax equalization benefits to mitigate the impact of living in another jurisdiction. For these benefits, we may also provide tax assistance on the income imputed to the executives. These other benefits and their incremental costs to the Company are reported in "All Other Compensation" shown in the Summary Compensation Table.

Severance Arrangements

We have not adopted a formal severance policy for executives. In most cases, we would expect to provide for severance in the event of termination without cause.

In connection with recruiting certain officers, we generally enter into employment arrangements that provide for severance payments upon certain termination events, other than in the event of a change in control (which is described in "Change-In-Control Provisions" below). In the event of an involuntary termination other than for cause, Mr. Petratis and Mr. Shannon are eligible to receive severance equal to two times (Mr. Petratis) or one times (Mr. Shannon) base salary plus actual annual incentive award, not to exceed target and pro-rated for the number of days worked during the performance period.

Change in Control Provisions

We have a change in control plan ("CIC Plan") that covers our NEOs in order to focus them on the best interests of our shareholders and to assure continuity of management in circumstances that reduce or eliminate job security and might otherwise lead to accelerated departures. This CIC Plan provides cash severance benefits in the event that a change in control occurs and an officer is terminated within two years of that change in control for reasons other than cause. Cash severance benefits in the event of a qualifying termination will be based on an individually defined Severance Multiple ranging from 1.5 for officers up to 3.0 for the CEO. Individual cash severance benefits will include (i) base salary in effect at termination times the Severance Multiple, (ii) current cash target incentive award times the Severance Multiple, and (iii) a target incentive award in the year of termination pro-rated for the portion of the performance cycle completed through the date of termination. Cash severance benefits under the CIC Plan will be reduced by severance-related benefits provided through any other Allegion severance program. NEOs will also immediately vest in their Elected Officer Supplemental Program ("EOSP") and Key Management Supplemental Pension Plan ("KMP") benefits following a change in control. For purposes of calculating Mr. Shannon's EOSP benefits, two years would be added to his age and service if his employment is terminated within two years after a change in control. In addition, participants in the CIC Plan will, in the event of a qualifying termination, receive continued health benefits for a term of years equal to the Severance Multiple and outplacement benefits of up to $25,000.

The CIC Plan does not provide for payment of, or reimbursement for, any tax payments or other tax gross ups related to the severance benefits. However, the CIC Plan does provide for cash severance benefits to be adjusted such that participants will receive the better after tax benefit treatment ("Best of Net" approach) between (i) cash severance payments paid in full, with the executive responsible for all taxes incurred, or (ii) cash severance payments reduced to avoid triggering excise taxes.

Under the Incentive Stock Plan of 2013 (the "2013 Stock Plan"), outstanding unvested stock options and RSUs will not immediately vest and become exercisable or payable, as applicable, following a change in control if an alternate award is provided by the acquiring company. Such awards will immediately vest and become exercisable or payable, as applicable, if an alternate award is not provided. PSUs, will be deemed to have earned a pro-rata award based on the target award opportunity and total number of months worked in the applicable performance period.

Senior Executive Performance Plan

The SEPP is a shareholder approved plan that funds the annual cash incentive awards that may be granted to each of the NEOs under the AIP. Under the SEPP, the maximum amount of cash incentive that can be paid to the CEO is 1.5% of Consolidated OI from Continuing Operations (as defined in the SEPP) and the maximum amount of cash incentive that can be paid to any other covered executive is 0.6% of Consolidated OI from Continuing Operations. Our Compensation Committee generally exercises its discretion to pay less than the maximum amount to the NEOs, after considering the factors described in the AIP.

Tax and Accounting Considerations

The Company is subject to Section 162(m) of the Internal Revenue Code of 1986, as amended by the Tax Cuts and Jobs Act, which became effective as of January 1, 2018. Section 162(m) of the Internal Revenue Code of 1986, as amended, precludes the deductibility of a named executive officer's compensation that exceeds $1,000,000 per year. The Tax Cuts and Jobs Act modified Section 162(m) provisions, including the elimination of the "performance-based exception" that previously allowed certain performance-based compensation meeting specific requirements to qualify for full tax deductibility by the Company. As a result of the tax law changes, compensation paid to designated "covered executives," including current and former NEOs, in excess of $1,000,000 per individual may not be fully deductible, whether or not it is performance-based.

In determining variable compensation program designs, our Compensation Committee considers other tax and accounting implications of particular forms of compensation, such as the implications of Section 409A of the Code governing deferred compensation arrangements and favorable accounting treatment afforded certain equity based plans that are settled in shares. The forms of variable compensation utilized are determined primarily by their effectiveness in creating maximum alignment between key strategic objectives and the interests of shareholders.

Timing of Awards

We intend to regularly grant annual equity grants following our earnings release for the fourth quarter and full year results. The equity grant date is never selected or changed to increase the value of equity awards for executives.

COMPENSATION COMMITTEE REPORT

We have reviewed and discussed with management the Compensation Discussion and Analysis contained in this Proxy Statement.

Based on our review and discussion, we recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement as well as the Company's Annual Report on Form 10-K for the year ended December 31, 2019.

COMPENSATION COMMITTEE

Dean I. Schaffer (Chair)
Kirk S. Hachigian
Steven C. Mizell
Nicole Parent Haughey
Charles L. Szews
Martin E. Welch III

EXECUTIVE COMPENSATION

The following table provides summary information concerning compensation paid to or accrued on behalf of our NEOs for services rendered during the years ended December 31, 2019, 2018 and 2017.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(a)	Option Awards ($)(b)	Non-Equity Incentive Plan Compensation ($)(c)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(d)	All Other Compensation ($)(e)	Total ($)
D. D. Petratis	2019	986,539	—	3,015,155	975,006	1,652,280	1,395,741	527,724	8,552,445
Chairman, President	2018	950,000	—	3,017,362	912,511	1,805,225	673,578	228,104	7,586,780
and CEO	2017	950,000	—	2,776,707	837,501	1,657,371	1,244,129	308,895	7,774,603
P. S. Shannon	2019	553,499	—	850,551	275,001	621,890	1,399,933	147,104	3,847,978
Senior Vice President and	2018	523,452	—	826,706	250,008	629,750	117,933	47,735	2,395,584
CFO	2017	493,760	—	704,632	212,518	600,698	959,824	105,508	3,076,940
J. N. Braun	2019	429,208	—	444,705	143,756	331,860	—	99,953	1,449,482
Senior Vice President and	2018	414,615	—	434,050	131,253	353,005	—	47,955	1,380,878
General Counsel	2017	395,746	—	373,114	112,509	322,080	—	76,645	1,280,094
T. P. Eckersley	2019	463,500	—	463,863	150,002	484,482	551,013	113,553	2,226,413
Senior Vice President -	2018	459,865	—	496,139	150,009	409,651	42,392	47,712	1,605,768
Americas	2017	441,923	—	455,993	137,506	409,596	373,147	84,288	1,902,453
L. V. Moretti (f)	2019	377,563	—	355,728	115,013	270,272	—	215,030	1,333,606
Senior Vice President -	2018	388,043	—	330,755	100,020	334,082	—	474,823	1,627,723
EMEIA	2017	374,586	—	248,794	75,012	377,917	—	444,945	1,521,254

(a) The amounts shown in this column reflect the aggregate grant date fair value of PSU awards and any RSU awards granted for the year under ASC Topic 718 and do not reflect amounts paid to or realized by the NEOs. In determining the aggregate grant date fair value of the PSU awards, the awards are valued assuming target level performance achievement. If the maximum level performance achievement is assumed, the aggregate grant date fair value of the PSU awards granted in 2019 would be as follows:

Name	Maximum Grant Date Value of PSU Awards ($)
D. D. Petratis	4,080,218
P. S. Shannon	1,150,954
J. N. Braun	601,740
T. P. Eckersley	627,726
L. V. Moretti	481,392

For a discussion of the assumptions made in determining the ASC 718 values, see Note 15, "Share-Based Compensation," to our consolidated financial statements contained in the 2019 Form 10-K. The ASC 718 grant date fair value of the PSU award is spread over the number of months of service required for the grant to become non-forfeitable, disregarding any adjustments for potential forfeitures. Please see also the Grants of Plan-Based Awards table for additional details of the 2019 grants included in this column.

(b) The amounts in this column reflect the aggregate grant date fair value of stock option grants for financial reporting purposes for the year under ASC 718 and do not reflect amounts paid to or realized by the NEOs. For a discussion of the assumptions made in determining the ASC 718 values, see Note 15, "Share-Based Compensation," to our consolidated financial statements contained in the 2019 Form 10-K.

(c) This column reflects the amounts earned as annual awards under our AIP program. AIP awards are paid in cash.

(d) Amounts reported in this column reflect the aggregate increase in the actuarial present value of the benefits under the qualified Pension Plan (the "Pension Plan"), Supplemental Pension Plan, KMP and EOSP, as applicable. The increase in pension benefits value is attributable to the additional year of service and age, the annual AIP award and any annual salary increase and any changes in the interest rates used to value the benefits. The plans do not permit above-market or preferential earnings on any nonqualified deferred compensation.

(e) The following table summarizes the components of this column for 2019:

Name	Company Matching Contributions ($)(1)	Tax Equalization ($)(2)	Tax Assistance ($)(2)	Other Benefits ($)(3)	Total ($)
D. D. Petratis	358,399	—	—	169,325	527,724
P. S. Shannon	118,584	—	—	28,520	147,104
J. N. Braun	86,433	—	—	13,520	99,953
T. P. Eckersley	84,518	—	—	29,035	113,553
L. V. Moretti	6,668	92,391	104,103	11,868	215,030

(1) Represents matching contributions under our ESP and Supplemental ESP plans for Messrs. Petratis, Shannon, Braun and Eckersley, and contributions under the Italian Providential fund for Ms. Moretti. Note: For Messrs. Petratis, Shannon, Braun and Eckersley, these amounts also include a one-time contribution that was made by the Company in 2019, respectively, to correct an administrative error in contribution calculations (which resulted in an underfunding of contributions) in 2018 and early 2019.

(2) Represents tax equalization provided to Ms. Moretti to mitigate the impact of being required to live in a high tax jurisdiction and the tax assistance provided by the Company for the additional tax owed as a result of the income imputed from the tax equalization payment for the 2018 tax year.

(3) The other benefits the NEOs received in 2019 are:

Name	Aircraft Use ($)(i)	Other ($)(ii)	Total ($)
D. D. Petratis	143,329	25,996	169,325
P. S. Shannon	—	28,520	28,520
J. N. Braun	—	13,520	13,520
T. P. Eckersley	—	29,035	29,035
L. V. Moretti	—	11,868	11,868

(i) Represents the aggregate incremental costs, including flight time, fuel surcharge, catering, taxes, peak travel adjustment fees, and ground transportation to/from the airport, as applicable, of the hired aircraft for personal travel by Mr. Petratis, up to a total of $145,000 per year, as approved by the Compensation Committee. On occasion, Mr. Petratis' and other NEO's family or other personal guests may accompany them on the hired aircraft used for business purposes, provided that certain conditions under the Company's aircraft policy are met. To the extent such occasions arise, Mr. Petratis and the other NEOs are subject to imputed taxable income at the Standard Industry Fare Level (SIFL) rates for any personal passengers on that flight and the Company does not provide tax gross-ups for such imputed income.

(ii) Represents: (a) the incremental cost of the leased cars, calculated based on the lease, insurance, fuel and maintenance costs; (b) auto allowance; (c) financial counseling services; (d) executive health program; and (e) product rebate program reimbursements, as relevant.

(f) Cash amounts for Ms. Moretti were paid in Euros. For reporting purposes, these amounts have been converted from Euro to United States dollars in this table and throughout this Proxy Statement. Where amounts are reported as a point in time, Euros were converted to United States dollars using the closing currency exchange rate as of December 31, 2019. Where payments were made throughout the year, unless otherwise noted, Euros were converted to U.S. dollars using the closing currency exchange rate as of the last day of the month in which the cash compensation was received or deemed to have been received.

2019 GRANTS OF PLAN-BASED AWARDS

The following table shows all plan-based awards granted to the NEOs during 2019. This table is supplemental to the Summary Compensation Table and is intended to complement the disclosure of equity awards and grants made under non-equity incentive plans in the Summary Compensation Table.

		Estimated Future Payouts Under Non-Equity Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards							
Name	Grant Date	Threshold ($)(a)	Target ($)(a)	Maximum ($)(a)	Threshold (#)(b)	Target (#)(b)	Maximum (#)(b)	All Other Stock Awards: Number of Shares of Stock or Units (#)(c)	All Other Option Awards: Number of Securities Underlying Options (#)(c)	Exercise or Base Price of Option Awards ($/Sh) (d)	Closing Stock Price on Grant Date ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($)(e)
D. D. Petratis												
AIP	2/6/2019	600,000	1,200,000	2,400,000	—	—	—	—	—	—	—	—
PSUs (2019-2021)	2/21/2019	—	—	—	11,070	22,139	44,278	—	—	—	—	2,040,109
Options	2/21/2019	—	—	—	—	—	—	—	49,796	88.08	88.23	975,006
RSUs	2/21/2019	—	—	—	—	—	—	11,070	—	—	—	975,046
P. S. Shannon												
AIP	2/6/2019	210,774	421,549	843,098	—	—	—	—	—	—	—	—
PSUs (2019-2021)	2/21/2019	—	—	—	3,123	6,245	12,490	—	—	—	—	575,477
Options	2/21/2019	—	—	—	—	—	—	—	14,045	88.08	88.23	275,001
RSUs	2/21/2019	—	—	—	—	—	—	3,123	—	—	—	275,074
J. N. Braun												
AIP	2/6/2019	129,780	259,560	519,120	—	—	—	—	—	—	—	—
PSUs (2019-2021)	2/21/2019	—	—	—	1,633	3,265	6,530	—	—	—	—	300,870
Options	2/21/2019	—	—	—	—	—	—	—	7,342	88.08	88.23	143,756
RSUs	2/21/2019	—	—	—	—	—	—	1,633	—	—	—	143,835
T. P. Eckersley												
AIP	2/6/2019	162,225	324,450	648,900	—	—	—	—	—	—	—	—
PSUs (2019-2021)	2/21/2019	—	—	—	1,703	3,406	6,812	—	—	—	—	313,863
Options	2/21/2019	—	—	—	—	—	—	—	7,661	88.08	88.23	150,002
RSUs	2/21/2019	—	—	—	—	—	—	1,703	—	—	—	150,000
L. V. Moretti												
AIP	2/6/2019	125,615	251,230	502,459	—	—	—	—	—	—	—	—
PSUs (2019-2021)	2/21/2019	—	—	—	1,306	2,612	5,224	—	—	—	—	240,696
Options	2/21/2019	—	—	—	—	—	—	—	5,874	88.08	88.23	115,013
RSUs	2/21/2019	—	—	—	—	—	—	1,306	—	—	—	115,032

(a) The target award levels for the AIP program were established by the Compensation Committee in February 2019. Refer to Compensation Discussion and Analysis under the heading “Annual Incentive Program” for a description of the Compensation Committee’s process for establishing AIP program award levels. The amounts reflected in the “Estimated Future Payouts Under Non-Equity Incentive Plan Awards” columns represent the threshold, target and maximum amounts for awards under the AIP program. The amounts shown in the threshold, target and maximum columns reflect the range of potential payouts when the target award levels were established in February 2019 for the 2019 performance period. The AIP pays $0 for performance below threshold. The actual amounts paid pursuant to those awards are reflected in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table.

(b) The amounts reflected in the "Estimated Future Payouts Under Equity Incentive Plan Awards" columns represent the threshold, target and maximum amounts for PSU awards for the 2019-2021 performance period. PSUs are granted under the 2013 Stock Plan. The PSUs pay $0 for performance below threshold. For a description of the Compensation Committee's process for establishing PSU target award levels and the terms of PSU awards, please refer to Compensation Discussion and Analysis under the heading "Long-Term Incentive Program" and the "Post-Employment Benefits" section below.

(c) The amounts in these columns reflect the stock option and RSU awards granted in February 2019 under the 2013 Stock Plan. For a description of the Compensation Committee's process for determining stock option and RSU awards and the terms of such awards, see Compensation Discussion and Analysis under the heading "Long-Term Incentive Program" and the "Post-Employment Benefits" section below.

(d) The 2013 Stock Plan requires stock options to be granted at an exercise price equal to the fair market value of our ordinary shares on the date of grant. The fair market value is defined as the average of the high and low price of our ordinary shares listed on the NYSE on the grant date.

(e) The grant date fair value of the equity awards granted in 2019 was calculated in accordance with ASC 718. We caution that the actual amount ultimately realized by each NEO from the stock option awards will likely vary based on a number of factors, including stock price fluctuations, differences from the valuation assumptions used and timing of exercise or applicable vesting. For a description of the assumptions made in valuing the equity awards see Note 15, "Share-Based Compensation" to our consolidated financial statements contained in its 2019 Form 10-K. For PSUs, the grant date fair value has been determined based on achievement of target level performance.

OUTSTANDING EQUITY AWARDS AT DECEMBER 31, 2019

The following table shows, for each of the NEOs, all equity awards that were outstanding as of December 31, 2019.

		Option Awards				Stock Awards			
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable (a)	Number of Securities Underlying Unexercised Options (#) Unexercisable (a)	Option Exercise Price ($)	Option Expiration Date (b)	Number of Shares or Units of Stock that have Not Vested (#)(c)	Market Value of Shares or Units of Stock that have Not Vested ($)(d)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that have Not Vested (#)(e)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights that have Not Vested ($)(d)
D.D. Petratis	2/21/2019	—	49,796	88.0800	2/21/2029	11,070	1,378,658	22,139	2,757,191
	2/22/2018	14,287	28,574	86.9300	2/22/2028	6,998	871,531	20,994	2,614,593
	2/13/2017	30,644	15,322	71.8350	2/13/2027	3,887	484,087	23,318	2,904,024
	2/16/2016	47,289	—	57.8500	2/16/2026	—	—	—	—
	2/20/2015	41,947	—	57.8500	2/20/2025	—	—	—	—
	3/11/2014	38,344	—	54.1250	3/11/2024	—	—	—	—
	12/13/2013	43,243	—	43.3600	12/13/2023	—	—	—	—
P.S. Shannon	2/21/2019	—	14,045	88.0800	2/21/2029	3,123	388,938	6,245	777,752
	2/22/2018	3,914	7,829	86.9300	2/22/2028	1,918	238,868	5,752	716,354
	2/13/2017	7,776	3,888	71.8350	2/13/2027	987	122,921	5,917	736,903
	2/16/2016	11,823	—	57.8500	2/16/2026	—	—	—	—
	2/20/2015	10,487	—	57.8500	2/20/2025	—	—	—	—
	3/11/2014	9,586	—	54.1250	3/11/2024	—	—	—	—
J.N. Braun	2/21/2019	—	7,342	88.0800	2/21/2029	1,633	203,374	3,265	406,623
	2/22/2018	—	4,110	86.9300	2/22/2028	1,007	125,412	3,020	376,111
	2/13/2017	—	2,059	71.8350	2/13/2027	523	65,134	3,133	390,184
T.P. Eckersley	2/21/2019	—	7,661	88.0800	2/21/2029	1,703	212,092	3,406	424,183
	2/22/2018	2,348	4,698	86.9300	2/22/2028	1,151	143,346	3,452	429,912
	2/13/2017	5,031	2,516	71.8350	2/13/2027	639	79,581	3,829	476,864
	2/16/2016	7,882	—	57.8500	2/16/2026	8,644	1,076,524	—	—
	2/20/2015	6,992	—	57.8500	2/20/2025	—	—	—	—
	3/11/2014	6,391	—	54.1250	3/11/2024	—	—	—	—
L.V. Moretti	2/21/2019	—	5,874	88.0800	2/21/2029	1,306	162,649	2,612	325,298
	2/22/2018	1,566	3,132	86.9300	2/22/2028	768	95,647	2,301	286,567
	2/13/2017	2,744	1,373	71.8350	2/13/2027	349	43,464	2,089	260,164
	2/16/2016	4,729	—	57.8500	2/16/2026	—	—	—	—
	2/20/2015	4,195	—	57.8500	2/20/2025	—	—	—	—
	4/8/2014	3,520	—	51.2950	4/8/2024	—	—	—	—

(a) These columns represent stock option awards. These awards become exercisable in three equal installments beginning on the first anniversary after the date of grant, subject to continued employment or retirement.

(b) Stock option awards expire on the tenth anniversary of the grant date.

(c) This column represents unvested RSUs. Except as described in the following sentence, RSUs become exercisable in three equal installments beginning on the first anniversary after the date of grant, subject to continued employment or retirement. Mr. Eckersley's grant of 17,287 RSUs on February 16, 2016 vested 50% on December 31, 2018 and vests 50% on December 31, 2020.

(d) The market value was computed based on $124.54, the closing market price of our ordinary shares on the NYSE at December 31, 2019.

(e) This column represents unvested and unearned PSUs. PSUs generally vest upon the completion of a three-year performance period. The receipt of the shares subject to the award is subject to achievement of the performance goals as certified by the Compensation Committee, and continued employment. The outstanding PSUs are reflected at the target level because we currently believe that is the probable outcome of the performance conditions.

2019 OPTION EXERCISES AND STOCK VESTED

The following table provides information regarding the amounts received by each NEO upon exercise of stock options or the vesting of RSUs and PSUs during the fiscal year ended December 31, 2019.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
D. D. Petratis	—	—	29,988	2,700,046
P. S. Shannon	42,142	2,723,464	12,167	1,091,463
J. N. Braun	8,273	295,982	6,478	581,113
T. P. Eckersley	32,007	2,535,805	8,030	720,319
L. V. Moretti	—	—	4,821	408,003

2019 PENSION BENEFITS

The NEOs (other than Mr. Braun and Ms. Moretti) participate in one or more of the following defined benefit plans:

- the Pension Plan;
- the Supplemental Pension Plan; and
- the EOSP or the KMP.

The Pension Plan is a funded, tax qualified, non-contributory defined benefit plan that covers our U.S. employees hired prior to July 1, 2012. The Pension Plan provides for normal retirement at age 65. A participant becomes vested in the benefit: (i) after five years of service, or (ii) while employed, the participant (a) attains age 65, (b) dies or (c) becomes disabled. The formula to determine the lump sum benefit under the Pension Plan is 5% of final average pay (the five highest consecutive years out of the last ten years of eligible compensation) for each year of credited service. A choice for distribution between various annuity options and a lump sum option is available. The Pension Plan was closed to new participants after June 30, 2012, and no further benefits will accrue to any Pension Plan participant for service performed after December 31, 2022. Certain participants made an election in 2012 to forego accruing further benefits for service performed after December 31, 2012, and, in lieu, receive a non-elective employer contribution equal to 2% of eligible compensation in the ESP. No NEOs employed on June 30, 2012 made this election. NEOs hired after June 30, 2012 and eligible to participate in the ESP received the non-elective employer contribution.

The Supplemental Pension Plan is an unfunded, nonqualified, non-contributory defined benefit restoration plan. Since the IRS limits the annual compensation recognized when calculating benefits under the qualified Pension Plan, the Supplemental Pension Plan restores what is lost in the Pension Plan due to these limits. The Supplemental Pension Plan covers all our employees who participate in the Pension Plan and who are impacted by the IRS Code compensation limits. A participant must meet the vesting requirements of the qualified Pension Plan to vest for benefits under the Supplemental Pension Plan. Benefits under the Supplemental Pension Plan are available only as a lump sum distribution after termination and paid in accordance with Section 409A of the Code. As a result of the 2012 changes to the Pension Plan, the Supplemental Pension Plan was closed to employees hired on or after July 1, 2012, and no further benefits will accrue to any Supplemental Pension Plan participant for service performed after December 31, 2022 or after December 31, 2012 to the extent the participant made an election.

The NEOs, other than Mr. Braun and Ms. Moretti, participate in either the EOSP or the KMP. The EOSP, which is closed to new participants, is an unfunded, nonqualified, non-contributory defined benefit plan, designed to replace a percentage of an officer's final average pay based on the officer's age and years of service at the time of retirement. Final average pay is defined as the sum of the officer's current annual salary plus the average of the officer's three highest annual incentive awards during the most recent six years. No other elements of compensation (other than salary and annual incentive awards) are included in final average pay. The EOSP provides a benefit pursuant to a formula in which 1.9% of an officer's final average pay is multiplied by the officer's years of service (up to a maximum of 35 years) and then reduced by the value of other retirement benefits the officer will receive that are provided by us under certain qualified and nonqualified retirement plans as well as Social Security. Vesting occurs, while the officer is employed, at the earlier of the attainment of age 55 and the completion of 5 years of service or age 62. Unreduced benefits under the EOSP are available at age 62 and benefits are only available as a lump sum after termination and paid in accordance with Section 409A of the Code.

The KMP, which is closed to new participants, is an unfunded, nonqualified, non-contributory defined benefit plan designed to replace a percentage of a key employee's final average pay based on the key employee's age and years of service at the time of retirement. Final average pay is defined as the sum of the key employee's current annual salary plus the average of the employee's three highest annual incentive awards during the most recent six years. No other elements of compensation (other than salary and AIP awards) are included in final average pay. The KMP provides a benefit pursuant to a formula in which 1.7% of a key employee's final average pay is multiplied by years of service (up to a maximum of 30 years) and then reduced by the value of other retirement benefits the key employee will receive that are provided by us under certain qualified and nonqualified retirement plans as well as Social Security. Vesting occurs at the earlier of the attainment of age 55 and the completion of 5 years of service or age 65. Benefits are only available as a lump sum after termination and paid in accordance with Section 409A of the Code. Messrs. Petratis and Shannon are vested in the EOSP and Mr. Eckersley is vested in the KMP.

The table below represents the estimated present value of defined benefits for the plans in which each NEO participates.

Name	Plan Name	Number of Years Credited Service (#)(a)	Present Value of Accumulated Benefit ($)(b)	Payments During Last Fiscal Year ($)
D. D. Petratis	EOSP	6.42	5,694,325	—
P. S. Shannon	Qualified Pension Plan	17.67	294,088	—
	Supplemental Pension Plan	17.67	1,095,600	—
	EOSP	18.00	4,841,213	—
J. N. Braun (c)	—	—	—	—
T. P. Eckersley	Qualified Pension Plan	12.17	199,440	—
	Supplemental Pension Plan	12.17	472,539	—
	KMP	12.17	1,776,031	—
L. V. Moretti (c)	—	—	—	—

(a) Under the EOSP or the KMP, for officers covered prior to May 19, 2009 by Ingersoll Rand, a full year of service is credited for any year in which they work at least one day. In the Pension Plan, the Supplemental Pension Plan, the EOSP and the KMP for officers first covered on or after May 19, 2009 by Ingersoll Rand, the number of years of credited service is based on elapsed time (i.e., credit is given for each month in which a participant works at least one day).

(b) The amounts in this column reflect the estimated present value of each NEO's accumulated benefit under the plans indicated. The calculations reflect the value of the benefits assuming that each NEO was fully vested under each plan. The benefits were computed as of December 31, 2019, consistent with the assumptions described in Note 12, "Pensions and Post-retirement Benefits Other than Pensions," to our consolidated financial statements contained in the 2019 Form 10-K.

(c) Mr. Braun and Ms. Moretti do not participate in any Company defined benefit plan.

2019 NONQUALIFIED DEFERRED COMPENSATION

The following is a description of our nonqualified deferred compensation plans.

The EDCP, which is an unfunded, nonqualified plan that permitted certain employees, including the NEOs, to defer receipt of up to 50% of their annual salary and up to 100% of their AIP awards and PSU awards received upon commencement of employment. Elections to defer were made prior to the beginning of the performance period. These assets are considered general assets of the Company and are available to our creditors in the event of the Company's insolvency.

Participants are offered a range of investment options that best suit the participants goals, time horizon and risk tolerance. PSU accruals may only be deferred into the Allegion Stock Fund. Participants are 100% vested in all amounts deferred and bear the risk of any earnings and losses on such deferred amounts.

Generally, deferred amounts may be distributed following termination of employment or at the time of a scheduled in-service distribution date chosen by the participant. If a participant has completed five or more years of service at the time of termination, or is terminated due to long-term disability, death or retirement, the distribution is paid in accordance with the participant's election. If a participant terminates without meeting these requirements, the account balance for all plan years will be paid in a lump sum in the year following the year of termination. A participant can elect to receive distributions at termination over a period of 5, 10, or 15 annual installments, or in a single lump sum. A participant can elect to receive scheduled in-service distributions in future years that are at least two years after the end of the plan year for which they are deferring. In-service distributions can be received in two to five annual installments, or if no election is made, in a lump sum. For those participants who have investments in Company ordinary shares, the distribution of these assets will be in the form of ordinary shares, not cash.

As of January 1, 2019, the EDCP was frozen to new participants and deferrals. Existing balances remain in place and will be subject to the elections on file. Participants have the ability to make distribution changes or investment elections for current deferred assets.

Please refer to Compensation Discussion and Analysis for a description of the Supplemental ESP.

The following table provides information regarding contributions, distributions, earnings and balances for each NEO under our nonqualified deferred compensation plans:

Name	Executive Contributions in Last Fiscal Year ($)(a)	Registrant Contributions in Last Fiscal Year ($)(b)	Aggregate Earnings in Last Fiscal Year ($)(c)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last Fiscal Year End ($)(e)
D. D. Petratis					
EDCP	1,674,731	—	849,240	—	3,504,344
Supplemental ESP	—	335,999	172,982	—	1,297,970
P. S. Shannon					
EDCP	—	—	1,196,297	—	3,716,115
Supplemental ESP	—	101,784	162,591	—	1,033,447
J. N. Braun					
Supplemental ESP	—	64,033	28,976	—	208,342
T. P. Eckersley					
EDCP	—	—	548,939	(54,447)	1,943,787
Supplemental ESP	—	67,718	61,730	—	641,605
L. V. Moretti (d)	—	—	—	—	—

(a) The annual deferrals (salary and AIP awards) are all reflected in the Salary column, the Non-Equity Incentive Plan column and the Stock Awards column, respectively, of the Summary Compensation Table.

(b) The amounts in this column are included in the All Other Compensation column of the Summary Compensation Table. Note: For Messrs. Petratis, Shannon, Braun and Eckersley, these amounts also include a one-time Supplemental ESP contribution that was made by the Company in 2019, respectively, to correct an administrative error in contribution calculations (which resulted in an underfunding of contributions) in 2018 and early 2019.

(c) This column represents gains and losses on investments, as well as dividends on ordinary shares or ordinary share equivalents. The earnings or losses reported in this column are not included in the Summary Compensation Table.

(d) Ms Moretti does not participate in any Company non-qualified deferred compensation plan.

(e) This column includes the amounts reflected in the table below which are also reported in the Summary Compensation Table.

Name	EDCP	Supplemental ESP
	Contributions Since December 2013	
D. D. Petratis	922,558	1,034,103
P. S. Shannon	—	308,254
J. N. Braun	—	145,815
T. P. Eckersley	1,122,594	261,128
L. V. Moretti	—	—

POST-EMPLOYMENT BENEFITS

The following discussion describes the compensation to which each NEO would be entitled in the event of termination of such executive's employment, including termination following a change in control.

Employment Arrangements and Severance. We do not provide employment agreements to our NEOs that provide for a minimum term of employment. All of the NEOs are entitled to benefits upon termination of their employment following a change in control. Messrs. Petratis and Shannon are also entitled to severance in the event of an involuntary termination without cause pursuant to their employment agreements. Messrs. Petratis and Shannon are eligible to receive 24 months and 12 months, respectively, of base annual salary plus a prorated target annual incentive award for the year of termination paid at the conclusion of the full performance year in accordance with the terms of the plan.

Except as noted below, our equity award agreements provide that upon termination for:

- death or disability, RSUs and stock options shall immediately vest and the stock options remain exercisable for a period of three years or the original expiration date, whichever is earlier;
- retirement, RSUs (other than Mr. Eckersley's special grant in 2016) and stock options shall continue to vest in accordance with their original vesting schedule and the stock options remain exercisable for a period of five years;
- group termination, RSUs and stock options immediately vest in the portion of the awards that would have vested within twelve months of termination and all vested stock options remain exercisable for a period of three years following termination or the original expiration date, whichever is earlier;
- retirement, group termination or job elimination, PSUs vest pro-rata based on the time worked during the performance period and the achievement of performance goals through the end of the performance period; and
- death or disability, PSUs vest pro-rata based on target level performance during the performance period.

Change in Control. Our CIC Plan covers certain officers, including the NEOs. The CIC Plan provides for certain payments if the employment is terminated by the Company without "cause" (as defined in the CIC Plan) or by the NEO for "good reason" (as defined in the CIC Plan), in each case, within two years following a change in control of the Company. The CIC Plan does not provide for a payment to cover the impact to the executive of certain incremental taxes incurred in connection with the payments made following a change in control. The amount paid under the CIC Plan will be reduced to avoid the payment of any excise taxes.

If a NEO's employment is terminated "without cause" or by the NEO for "good reason" following a change in control, the NEO is entitled to the following:

- any accrued but unpaid base salary;
- an amount equal to the NEO's target annual bonus for the year in which the termination occurred, pro-rated for the months of service and based on the Company's actual performance for the year; and
- a lump sum severance payment equal to the three times (CEO) or two times (other NEOs) the sum of:
  - the NEO's annual salary in effect on the termination date, or, if higher, the annual salary in effect immediately prior to the event that constitutes "good reason"; and
  - the NEO's target annual incentive award for the year of termination.

In addition to the foregoing, the NEOs would be eligible to receive welfare employee health benefits for the severance period (three years for the CEO) and (two years for the other NEOs). Specifically, the Company will pay the COBRA premium for the first eighteen months and any remaining coverage would be on a reimbursement basis for coverage elected outside of the Company. The Company would also provide each NEO with up to $25,000 of outplacement services.

Under the 2013 Stock Plan, outstanding unvested stock options and RSUs will not immediately vest and become exercisable or payable, as applicable, following a change in control if an alternate award is provided by the acquiring company. Such awards will immediately vest and become exercisable or payable, as applicable, if an alternate award is not provided. PSUs will be deemed to have earned a pro-rata award based on the target award opportunity and total number of months worked in the applicable performance period.

A "change in control" is defined as the occurrence of any of the following events: (i) any person unrelated to the Company becomes the beneficial owner of 30% or more of the combined voting power of the Company's voting stock; (ii) the directors serving at the time the change-in-control plan was adopted (or the directors subsequently elected by the shareholders of the Company whose election or nomination was duly approved by at least two-thirds of the then serving directors) fail to constitute a majority of the Board of Directors; (iii) consummation of any transaction or series of transactions under which the Company is merged or consolidated with any other company which is not an affiliate; (iv) any sale or transfer of all or substantially all of the Company's assets, other than a sale or transfer with a corporation where the Company owns at least 80% of the combined voting power of such corporation or its parent after such transfer; or (v) any other event that the continuing directors determine to be a change in control; provided however, with respect to (i), (iii) and (v) above, there shall be no change in control if shareholders of the Company own more than 50% of the combined voting power of the voting securities of the Company or the surviving entity or any parent immediately following such transaction in substantially the same proportion to each other as prior to such transaction.

Enhanced Retirement Benefits. An officer vests in EOSP or KMP upon the earlier of: (i) the attainment of age 55 and the completion of 5 years of service; (ii) attainment of age 62 for the EOSP and age 65 for the KMP; (iii) death; or (iv) change in control. For Mr. Shannon, a termination within two years following a change in control also triggers the payment of an enhanced benefit whereby two years are added to both his age and service with the Company for purposes of the EOSP benefit. There are no enhancements provided to Mr. Petratis under the EOSP or to Mr. Eckersley under the KMP. Benefits under the EOSP and KMP are forfeited in the event of termination for cause. In order to be eligible for an EOSP or KMP benefit in the event of disability, a participant must remain disabled until age 65. An officer becomes vested in both the Pension Plan and the Supplemental Pension Plan upon the completion of 5 years of service. As of December 31, 2019, Messrs. Petratis and Shannon were vested in the EOSP and Mr. Eckersley was vested in the KMP.

POST-EMPLOYMENT BENEFITS TABLE

The following table describes the compensation to which each of the NEOs would be entitled in the event of termination of such executive's employment on December 31, 2019, including termination following a change in control. The potential payments were determined under the terms of our plans and arrangements in effect on December 31, 2019. The table does not include the pension benefits or nonqualified deferred compensation amounts that would be paid to an NEO, which are set forth in the Pension Benefits table and the Nonqualified Deferred Compensation table above, except to the extent that the NEO is entitled to an additional benefit as a result of the termination.

	Retirement ($)	Involuntary without Cause ($)	Change in Control ($)	Disability ($)	Death ($)
D. D. Petratis					
Severance (a)	—	4,400,000	6,600,000	—	—
2019 Earned but Unpaid AIP Award(s) (b)	1,652,280	1,652,280	1,652,280	1,652,280	1,652,280
PSU Award Payout (c)	5,709,009	5,709,009	5,709,009	5,709,009	5,709,009
Value of Unvested Equity Awards (d)	6,432,052	6,432,052	6,432,052	6,432,052	6,432,052
Enhanced Retirement Benefits (e)	—	—	—	—	—
Outplacement (f)	—	—	25,000	—	—
Health Benefits (g)	—	—	64,339	—	—
Total	13,793,341	18,193,341	20,482,680	13,793,341	13,793,341
P. S. Shannon					
Severance (a)	—	983,614	1,967,228	—	—
2019 Earned but Unpaid AIP Award(s) (b)	621,890	621,890	621,890	621,890	621,890
PSU Award Payout (c)	1,473,051	1,473,051	1,473,051	1,473,051	1,473,051
Value of Unvested Equity Awards (d)	1,762,174	1,762,174	1,762,174	1,762,174	1,762,174
Enhanced Retirement Benefits (e)	—	—	1,314,703	—	—
Outplacement (f)	—	—	25,000	—	—
Health Benefits (g)	—	—	44,234	—	—
Total	3,857,115	4,840,729	7,208,280	3,857,115	3,857,115

(a) Refer to the description of how severance is calculated in the section above entitled Post-Employment Benefits.

(b) Amounts represent the actual award earned for the 2019 performance period.

(c) For "Involuntary Without Cause," this assumes group termination or job elimination. For the "Change in Control," "Death" and "Disability," these amounts represent a pro-rata portion of the outstanding PSUs. Amounts are based on the closing stock price on December 31, 2019 ($124.54).

(d) The amounts shown represent (i) the value of eligible unvested RSUs, which is calculated based on the number of unvested RSUs multiplied by the closing stock price on December 31, 2019 ($124.54) and (ii) the intrinsic value of the unvested stock options, which is calculated based on the difference between the closing stock price on December 31, 2019 ($124.54), and the relevant exercise price. For purposes of a "Change in Control," we assume that an alternate award is not provided and the vesting of the unvested awards accelerate. For retirement eligible employees, the eligible equity awards do not accelerate but continue to vest on the same basis as active employees. Because Messrs. Petratis, Shannon, Eckersley and Braun and Ms. Moretti are all retirement eligible, their equity awards, other than Mr. Eckersley's special RSU award granted in 2016, would continue to vest after termination of employment for any reason other than cause.

(e) In the event of a change in control of the Company and a termination of the NEOs, the present value of the pension benefits under the EOSP, KMP and Supplemental Pension Plans would be paid out as lump sums. The amounts shown under change of control represent the estimated benefit provided in excess of the EOSP amount shown in the Pension Benefits Table. While there is no additional benefit to the NEOs as a result of involuntary resignation without cause or in the event of a death or disability, there are differences (based on the methodology mandated by the SEC) between the numbers that are shown in the Pension Benefits Table and those that would actually be payable to the NEO under these termination scenarios.

(f) For the "Change in Control" column, the amount represents the maximum expenses we would reimburse the NEO for professional outplacement services.

(g) Represents our cost of continued active coverage for thirty-six months for the CEO and twenty-four months for the other NEOs.

	Retirement ($)	Involuntary without Cause ($)	Change in Control ($)	Disability ($)	Death ($)
J. N. Braun					
Severance (a)	—	—	1,384,320	—	—
2019 Earned but Unpaid AIP Award(s) (b)	331,860	331,860	331,860	331,860	331,860
PSU Award Payout (c)	776,113	776,113	776,113	776,113	776,113
Value of Unvested Equity Awards (d)	924,706	924,706	924,706	924,706	924,706
Enhanced Retirement Benefits (e)	—	—	—	—	—
Outplacement (f)	—	—	25,000	—	—
Health Benefits (g)	—	—	32,604	—	—
Total	2,032,679	2,032,679	3,474,603	2,032,679	2,032,679
T. P. Eckersley					
Severance (a)	—	—	1,575,900	—	—
2019 Earned but Unpaid AIP Award(s) (b)	484,482	484,482	484,482	484,482	484,482
PSU Award Payout (c)	904,476	904,476	904,476	904,476	904,476
Value of Unvested Equity Awards (d)	1,023,636	1,023,636	2,100,160	2,100,160	2,100,160
Enhanced Retirement Benefits (e)	—	—	—	—	—
Outplacement (f)	—	—	25,000	—	—
Health Benefits (g)	—	—	31,987	—	—
Total	2,412,594	2,412,594	5,122,005	3,489,118	3,489,118
L. V. Moretti					
Severance (a)	—	—	1,257,081	—	—
2019 Earned but Unpaid AIP Award(s) (b)	270,091	270,091	270,091	270,091	270,091
PSU Award Payout (c)	451,034	451,034	559,368	559,368	559,368
Value of Unvested Equity Awards (d)	662,620	662,620	662,620	662,620	662,620
Enhanced Retirement Benefits (e)	—	—	—	—	—
Outplacement (f)	—	—	25,000	—	—
Health Benefits (g)	—	—	—	—	—
Total	1,383,745	1,383,745	2,774,160	1,492,079	1,492,079

Note: Footnotes on prior page.

CEO PAY RATIO DISCLOSURE

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, we are required to disclose the median of the annual total compensation of our employees, and the total compensation of our CEO, Mr. Petratis, and the ratio of these two amounts (such ratio, the “CEO Pay Ratio”).

As of our determination date, October 1, 2019, we employed 11,233 people (4,264 U.S. employees and 6,969 non-U.S. employees). For purposes of defining our employee population, we excluded 256 employees in Columbia, 246 in India, 19 in Qatar and 2 in Thailand, as permitted by the *de minimis* exclusion. We continued to use base salary as our consistently applied compensation measure. We calculated the median pay and used a pay range of +/- 1% to identify the median employee population. The median employee identified in 2017 continues to be employed with Allegion, remained within this population, and the employee’s circumstances have not changed. Therefore continuing to use the same median employee is appropriate. This employee is located in North America and works in operations.

In 2019, the CEO’s annual total compensation was $8,552,444 as reflected in the Summary Compensation Table included in this Proxy Statement. Our median employee’s annual total compensation for 2019 was $44,199. As a result, the CEO Pay Ratio for 2019 was 193 to 1.

Given the different methodologies that various public companies will use to determine their pay ratio, the CEO Pay Ratio reported above should not be used as a basis for comparison between companies.

INFORMATION CONCERNING VOTING AND SOLICITATION

Why Did I Receive This Proxy Statement?

We sent you this Proxy Statement or a Notice of Internet Availability of Proxy Materials ("Notice") because our Board of Directors is soliciting your proxy to vote at the Annual General Meeting. This Proxy Statement summarizes the information you need to know to vote on an informed basis.

Why Are There Two Sets Of Financial Statements Covering The Same Fiscal Period?

U.S. securities laws require us to send you our 2019 Form 10-K, which includes our financial statements prepared in accordance with U.S. GAAP. These financial statements are included in the mailing of this Proxy Statement. Irish law also requires us to provide you with our Irish Statutory Accounts for our 2019 fiscal year, including the reports of our Directors and auditors thereon, which accounts have been prepared in accordance with Irish law. The Irish Statutory Accounts will be available on or around April 30, 2020 on our website at *www.allegion.com/irishstatutoryaccounts* and will be laid before the Annual General Meeting.

How Do I Attend the Annual General Meeting?

All shareholders are invited to attend the Annual General Meeting. **In order to be admitted, you must present a form of personal identification and evidence of share ownership.**

If you are a shareholder of record, evidence of share ownership will be either (1) an admission ticket, which is attached to the proxy card and must be separated from the proxy card and kept for presentation at the meeting if you vote your proxy by mail, or (2) a Notice.

If you own your shares through a bank, broker or other holder of record ("street name holders"), evidence of share ownership will be either (1) your most recent bank or brokerage account statement, or (2) a Notice. If you would rather have an admission ticket, you can obtain one in advance by mailing a written request, **along with proof of your ownership of our ordinary shares,** to:

Corporate Secretary
Allegion plc
Block D
Iveagh Court
Harcourt Road
Dublin 2, Ireland

No cameras, recording equipment, electronic devices, large bags, briefcases or packages will be permitted at the Annual General Meeting.

Who May Vote?

You are entitled to vote if you beneficially owned our ordinary shares at the close of business on April 9, 2020, the Record Date. At that time, there were 92,218,314 of our ordinary shares outstanding and entitled to vote. Each ordinary share that you own entitles you to one vote on all matters to be voted on a poll at the Annual General Meeting.

How Do I Vote?

Shareholders of record can cast their votes by proxy by:

- Using the Internet and voting at www.proxyvote.com;
- Calling 1-800-690-6903 and following the telephone prompts to vote by proxy; or
- Completing, signing and returning a proxy card by mail. If you received a Notice and did not receive a proxy card, you may request one at sendmaterial@proxyvote.com.

The Notice is not a proxy card and it cannot be used to vote your shares.

If you vote by proxy by telephone, your use of that telephone system, and in particular the entry of your personal identification number or other unique identifier, will be deemed to constitute your appointment, in writing and under hand, for all purposes of the Companies Act of 2014 of Messrs. Petratis, Shannon and Braun or any other person appointed by the Board as your proxies to vote your shares in accordance with your telephone instructions.

Shareholders of record may also vote their shares directly by attending the Annual General Meeting and casting their vote in person or appointing a proxy (who does not have to be a shareholder) to attend the Annual General Meeting and casting votes on their behalf in accordance with their instructions.

Street name holders must vote their shares in the manner prescribed by their bank, brokerage firm or nominee. Street name holders who wish to vote in person at the Annual General Meeting must obtain a legal proxy from their bank, brokerage firm or nominee. Street name holders will need to bring the legal proxy with them to the Annual General Meeting and hand it in with a signed ballot that is available upon request at the meeting. Street name holders will not be able to vote their shares at the Annual General Meeting without a legal proxy and a signed ballot.

Even if you plan to attend the Annual General Meeting, we recommend that you vote by proxy as described above so that your vote will be counted if you later decide not to attend the meeting.

In order to be timely processed, your vote must be received by 11:59 p.m. Eastern Daylight Time on June 3, 2020 (or, if you are a street name holder, such earlier time as your bank, brokerage firm or nominee may require).

May I Revoke My Proxy?

You may revoke your proxy at any time ***before it is voted at the Annual General Meeting*** in any of the following ways:

- By notifying the Company's Secretary in writing: c/o Allegion plc, Block D, Iveagh Court, Harcourt Road, Dublin 2, Ireland;
- By submitting another properly signed proxy card with a later date or another Internet or telephone proxy at a later date but prior to the close of voting described above; or
- By voting in person at the Annual General Meeting.

Merely attending the Annual General Meeting does not revoke your proxy. To revoke a proxy, you must take one of the actions described above.

How Will My Proxy Get Voted?

If your proxy is properly submitted, your proxy holder (one of the individuals named on the proxy card) will vote your shares as you have directed. If you are a street name holder, the rules of the NYSE permit your bank, brokerage firm or nominee to vote your shares on Items 4, 5 and 6 (routine matters) if it does not receive instructions from you. However, your bank, brokerage firm or nominee may not vote your shares on Items 1, 2 or 3 (non-routine matters) if it does not receive instructions from you ("broker non-votes"). Broker non-votes will not be counted as votes for or against the non-routine matters, but rather will be regarded as votes withheld and will not be counted in the calculation of votes for or against the resolution.

If you are a shareholder of record and you do not specify on the proxy card you send to the Company (or when giving your proxy over the Internet or telephone) how you want to vote your shares, then the Company-designated proxy holders will vote your shares in the manner recommended by our Board of Directors on all matters presented in this Proxy Statement and as the proxy holders may determine in their discretion regarding any other matters properly presented for a vote at the meeting. In addition, the Company-designated proxy holders may vote proxies in their discretion if a proposal not referred to in this Proxy Statement properly comes before the Annual General Meeting but is not timely submitted to the Company.

What Constitutes A Quorum?

The presence (in person or by proxy) of shareholders entitled to exercise a majority of the voting power of the Company on the Record Date is necessary to constitute a quorum for the conduct of business. Abstentions and broker non-votes are treated as "shares present" for the purposes of determining whether a quorum exists.

What Vote Is Required To Approve Each Proposal?

A majority of the votes cast at the Annual General Meeting is required to approve Items 1, 2, 4 and 5. A majority of the votes cast means that the number of votes cast "for" an Item must exceed the number of votes cast "against" that Item. The affirmative vote (for one, two or three years) of a plurality of the Company's ordinary shares represented and voting at the Annual General Meeting is required to approve Item 3. This means that the option (one, two or three years) that receives the highest number of votes cast will be approved for Item 3. Item 6 is considered a special resolution under Irish law and requires 75% of the votes cast for approval.

Although abstentions and broker non-votes are counted as "shares present" at the Annual General Meeting for the purpose of determining whether a quorum exists, they are not counted as votes cast either "for" or "against" the resolution and, accordingly, will not affect the outcome of the vote.

Who Pays The Expenses Of This Proxy Statement?

We have hired D.F. King & Co., Inc. to assist in the distribution of proxy materials and the solicitation of proxies for a fee estimated at $13,000, plus out-of-pocket expenses. Proxies will be solicited on behalf of our Board of Directors by mail, in person, by telephone and through the Internet. We will bear the cost of soliciting proxies. We will also reimburse brokers and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy materials to the persons for whom they hold shares.

How Will Voting On Any Other Matter Be Conducted?

Although we do not know of any matters to be presented or acted upon at the Annual General Meeting other than the items described in this Proxy Statement, if any other matter is proposed and properly presented at the Annual General Meeting, the proxy holders will vote on such matters in accordance with their best judgment.

What Happens if a Change to the Annual General Meeting is Necessary Due to Exigent Circumstances?

While we have every intention of holding the Annual General Meeting as indicated in the "Notice of 2020 Annual General Meeting of Shareholders", if exigent and unexpected circumstances such as a global health crisis prevent the Company from holding the Annual General Meeting as planned, we may have to make alternative arrangements (such as a change in location and/or time), as appropriate. In such case, shareholders in Ireland may still participate in the Annual General Meeting at the Company's headquarters located in Dublin, Ireland. If the Company needs to take such action on an exceptional basis, the Company plans on: (1) issuing a press release notifying as such, including confirmation of the meeting details and any relevant instructions; (2) filing the press release and amended notice of the Annual General Meeting as definitive additional soliciting materials with the SEC (on EDGAR); and (3) taking reasonable steps necessary to inform other intermediaries in the proxy process such as our proxy service provider of any changes to the Annual General Meeting.

Any such decision by the Company has no impact on your ability to provide your proxy by using the Internet or telephone as explained in this proxy statement or by completing, signing, dating and mailing your proxy card. Your proxy must be received by 11:59 p.m. Eastern Daylight Time on June 3, 2020.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth as of the Record Date, the beneficial ownership of our ordinary shares by (i) each director and director nominee of the Company, (ii) each executive officer of the Company named in the Summary Compensation Table below, and (iii) all directors and executive officers of the Company as a group:

Name	Ordinary Shares (a)	Notional Shares (b)	Options Exercisable or RSUs Vesting Within 60 Days (c)
K. S. Hachigian	5,585	—	981
S.C. Mizell (d)	—	—	—
N. Parent Haughey	779	—	981
D. I. Schaffer	5,418	—	981
C. L. Szews	779	—	981
M. E. Welch	5,418	—	981
D. D. Petratis	217,729	18,945	91,138
P. S. Shannon	31,525	21,857	56,069
J. N. Braun	8,160	—	6,561
T. P. Eckersley	14,678	7,367	36,062
L. V. Moretti	19,441	—	21,651
All directors and executive officers as a group (18 persons)(e)	351,296	48,169	266,653

(a) Represents ordinary shares held directly.

(b) Represents ordinary shares and ordinary share equivalents notionally held under the EDCP that are not distributable within 60 days of the Record Date.

(c) Represents ordinary shares as to which directors and executive officers had stock options exercisable or RSUs that vest within 60 days of the Record Date, under the 2013 Stock Plan.

(d) Mr. Mizell was appointed to the Board on February 6, 2020.

(e) The Company's ordinary shares beneficially owned by all current directors and executive officers individually and as a group (including shares issuable under exercisable options or vesting RSUs) aggregated less than 1% of the total outstanding ordinary shares. Ordinary shares and ordinary share equivalents notionally held under the EDCP are not counted as outstanding shares in calculating these percentages because they are not beneficially owned; the directors and executive officers have no voting or investment power with respect to these shares or share equivalents.

The following table sets forth each shareholder which is known by us to be the beneficial owner of more than 5% of the outstanding ordinary shares of the Company based solely on the information filed by such shareholder on Schedule 13G under the Securities Exchange Act of 1934:

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class (a)
The Vanguard Group 100 Vanguard Blvd Malvern, Pennsylvania 19355	10,046,590 (b)	10.89%
BlackRock, Inc. 55 East 52nd Street New York, New York 10055	9,563,367 (c)	10.37%
AllianceBernstein L.P. 1345 Avenue of the Americas New York, New York 10105	6,954,923 (d)	7.54%
Aristotle Capital Management, LLC 11100 Santa Monica Blvd., Suite 1700 Los Angeles, California 90025	6,292,648 (e)	6.82%

(a) The ownership percentages set forth in this column are based on the Company's outstanding ordinary shares on the Record Date and assumes that each of the beneficial owners continued to own the number of shares reflected in the table above on such date.

(b) Information regarding The Vanguard Group and its stockholdings was obtained from a Schedule 13G/A filed with the SEC on February 12, 2020. The filing indicated that, as of December 31, 2019, Vanguard had sole voting power as to 143,742 shares, shared voting power as to 32,958 shares, sole dispositive power as to 9,880,379 shares and shared dispositive power as to 166,211 shares.

(c) Information regarding Black Rock, Inc. and its stockholdings was obtained from a Schedule 13G/A filed with the SEC on February 4, 2020. The filing indicated that, as of December 31, 2019, BlackRock had sole voting power as to 7,795,654 shares and sole dispositive power as to 9,563,367 shares.

(d) Information regarding AllianceBernstein L.P. and its stockholdings was obtained from a Schedule 13G/A filed with the SEC on February 18, 2020. The filing indicated that, as of December 31, 2019, AllianceBernstein L.P. had sole voting power as to 5,923,448 shares, sole dispositive power as to 6,946,700 shares, and shared dispositive power as to 8,223 shares.

(e) Information regarding Aristotle Capital Management, LLC and its stockholdings was obtained from a Schedule 13G filed with the SEC on February 14, 2020. The filing indicated that, as of December 31, 2019, Aristotle Capital Management, LLC had sole voting power as to 4,439,803 shares and sole dispositive power as to 6,292,648 shares.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of December 31, 2019 with respect to our ordinary shares that may be issued under equity compensation plans:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in First Column)
Equity compensation plans approved by security holders (1)	4,920,861	$ 67.58	3,079,139
Equity compensation plans not approved by security holders (2)	84,721	—	—
Total	5,005,582	$ 67.58	3,079,139

(1) Represents the 2013 Stock Plan. The weighted average exercise price includes stock options and stock appreciation rights outstanding under the 2013 Stock Plan. PSUs are included assuming target performance.

(2) Represents the EDCP. Plan participants acquire our shares under the EDCP as a result of the deferral of salary, annual incentive awards and PSUs.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

The Company does not generally engage in transactions in which its executive officers, directors or nominees for directors, any of their immediate family members or any of its 5% (or greater) shareholders have a material interest. Pursuant to the Company's written related person transaction policy, any such transaction must be reported to management, which will prepare a summary of the transaction and refer it to the Corporate Governance and Nominating Committee for consideration and approval by the disinterested directors. The Corporate Governance and Nominating Committee reviews the material terms of the related person transaction, including the dollar values involved, the relationships and interests of the parties to the transaction and the impact, if any, to a director's independence. Further, to the extent prior approval cannot be reasonably sought, the Corporate Governance and Nominating Committee reviews the related person transaction after consummation and determines whether to ratify, revise or rescind the transaction. The Corporate Governance and Nominating Committee only approves those transactions that are in the best interest of the Company. In addition, the Company's Code of Conduct, which sets forth standards applicable to all employees, officers and directors of the Company, generally proscribes transactions that could result in a conflict of interest for the Company. Any waiver of the Code of Conduct for any executive officer or director requires the approval of the Company's Board of Directors. Any such waiver will, to the extent required by law or the NYSE, be disclosed on the Company's website at *www.allegion.com* or on a current report on Form 8-K. No such waivers were requested or granted in 2019.

We have not made payments to our independent, non-employee directors other than the fees to which they are entitled as directors (described under the heading "Compensation of Directors") and the reimbursement of expenses related to their services as directors. We have made no loans to any director or officer nor have we purchased any shares of the Company from any director or officer.

DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our directors and officers, and persons who beneficially own more than 10% of the Company's ordinary shares, to file reports of ownership and reports of changes in ownership with the SEC and the NYSE. To the Company's knowledge, based solely on its review of such forms received by the Company and written representations that no other reports were required, all Section 16(a) filing requirements were complied with for the year 2019 and through the end of March 2020, except for: (1) a late Form 4 filing for Mr. Martens made on February 28, 2020 to include two additional restricted stock units that were granted on February 20, 2020; (2) late Form 4 filings for Mr. Braun, Mr. Eckersley, Ms. Kemp, Mr. Martens, Ms. Meador, Ms. Moretti, Mr. Muhlenkamp, Mr, Petratis, Mr. Ranck, Mr. Shannon, Mr. Wenos and Mr. Wood made on February 26, 2020, respectively, to reflect payments of tax liability for restricted stock units that vested on February 22, 2020; and (3) a late Form 4 filing for Ms. Kemp made on October 31, 2019 to include stock options that were exercised on March 5, 2019. All late filings were due to inadvertent administrative error.

SHAREHOLDER PROPOSALS AND NOMINATIONS

Any proposal by a shareholder intended to be presented at the 2021 annual general meeting of Shareholders of the Company must be received by the Company at its registered office at Block D, Iveagh Court, Harcourt Road, Dublin 2, Ireland, Attn: Corporate Secretary, no later than December 18, 2020, for inclusion in the proxy materials relating to that meeting. Any such proposal must meet the requirements set forth in the rules and regulations of the SEC, including Rule 14a-8, in order for such proposals to be eligible for inclusion in our 2021 proxy statement.

Our Articles of Association set forth procedures to be followed by shareholders who wish to nominate candidates for election to the Board of Directors in connection with annual general meetings of shareholders or pursuant to written shareholder consents or who wish to bring other business before a shareholders' general meeting. All such nominations must be accompanied by certain background and other information specified in the Articles of Association. In connection with the 2021 annual general meeting, written notice of a shareholder's intention to make such nominations or bring business before the annual general meeting must be given to the Corporate Secretary not later than March 8, 2021. If the date of the 2021 annual general meeting occurs more than 30 days before, or 60 days after, the anniversary of the 2020 annual general meeting, then the written notice must be provided to the Corporate Secretary not later than the seventh day after the date on which notice of such annual general meeting is given.

The Corporate Governance and Nominating Committee will consider all shareholder recommendations for candidates for Board membership, which should be sent to the Committee, care of the Corporate Secretary, at the Company's registered address. In addition to considering candidates recommended by shareholders, the Committee considers potential candidates recommended by current directors, Company officers, employees and others. As stated in our Corporate Governance Guidelines, all candidates for Board membership are selected based upon their judgment, character, achievements and experience in matters affecting business and industry. Candidates recommended by shareholders are evaluated in the same manner as director candidates identified by any other means.

In order for you to bring other business before a shareholder general meeting, timely notice must be received by the Corporate Secretary within the time limits described above. The notice must include a description of the proposed item, the reasons you believe support your position concerning the item, and other specified matters. These requirements are separate from and in addition to the requirements you must meet to have a proposal included in our Proxy Statement. The foregoing time limits also apply in determining whether notice is timely for purposes of rules adopted by the SEC relating to the exercise of discretionary voting authority.

If a shareholder wishes to communicate with the Board of Directors for any other reason, all such communications should be sent in writing, care of the Corporate Secretary, or by email at *allegionboard@allegion.com*.

HOUSEHOLDING

SEC rules permit a single set of annual reports and proxy statements to be sent to any household at which two or more shareholders reside if they appear to be members of the same family. Each shareholder continues to receive a separate proxy card. This procedure is referred to as householding. While the Company does not household in mailings to its shareholders of record, a number of brokerage firms with account holders who are Company shareholders have instituted householding. In these cases, a single proxy statement and annual report will be delivered to multiple shareholders sharing an address unless contrary instructions have been received from the affected shareholders. Once a shareholder has received notice from his or her broker that the broker will be householding communications to the shareholder's address, householding will continue until the shareholder is notified otherwise or until the shareholder revokes his or her consent. If at any time a shareholder no longer wishes to participate in householding and would prefer to receive a separate proxy statement and annual report, he or she should notify his or her broker. Any shareholder can receive a copy of the Company's proxy statement and annual report by contacting the Company at its registered office at Block D, Iveagh Court, Harcourt Road, Dublin 2, Ireland, Attention: Secretary or by accessing it on the Company's website at *www.allegion.com*.

Shareholders who hold their shares through a broker or other nominee who currently receive multiple copies of the proxy statement and annual report at their address and would like to request householding of their communications should contact their broker.

Dated: April 17, 2020

ALLEGION

ALLEGION PLC
BLOCK D
IVEAGH COURT
HARCOURT ROAD
DUBLIN 2, IRELAND

VOTE BY INTERNET - www.proxyvote.com
Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Daylight Time on June 3, 2020. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Daylight Time on June 3, 2020. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

E92415-P33926

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

ALLEGION PLC

The Board of Directors recommends you vote FOR the following:

1. Election of Directors

Nominees:	**For**	**Against**	**Abstain**
1a. Kirk S. Hachigian	☐	☐	☐
1b. Steven C. Mizell	☐	☐	☐
1c. Nicole Parent Haughey	☐	☐	☐
1d. David D. Petratis	☐	☐	☐
1e. Dean I. Schaffer	☐	☐	☐
1f. Charles L. Szews	☐	☐	☐
1g. Martin E. Welch III	☐	☐	☐

The Board of Directors recommends you vote FOR proposal 2.

	For	**Against**	**Abstain**
2. Advisory approval of the compensation of the Company's named executive officers.	☐	☐	☐

The Board of Directors recommends you vote 1 year on the following proposal:	**1 Year**	**2 Years**	**3 Years**	**Abstain**
3. Advisory vote on whether an advisory shareholder vote to approve the compensation of the Company's named executive officers should occur every one, two or three years.	☐	☐	☐	☐

The Board of Directors recommends you vote FOR proposals 4, 5 and 6.	**For**	**Against**	**Abstain**
4. Approval of the appointment of PricewaterhouseCoopers as independent auditors of the Company and authorize the Audit and Finance Committee of the Board of Directors to set the auditors' remuneration.	☐	☐	☐
5. Approval of renewal of the Board of Directors' existing authority to issue shares.	☐	☐	☐
6. Approval of renewal of the Board of Directors' existing authority to issue shares for cash without first offering shares to existing shareholders (Special Resolution).	☐	☐	☐

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

IF YOU PLAN TO ATTEND THE ANNUAL GENERAL MEETING, PLEASE BRING, IN ADDITION TO THIS ADMISSION TICKET, A PROPER FORM OF IDENTIFICATION.

ADMISSION TICKET

ALLEGION PLC
ANNUAL GENERAL MEETING OF SHAREHOLDERS

JUNE 4, 2020
2:00 p.m., Eastern Daylight Time
Allegion
11819 N. Pennsylvania Street
Carmel, Indiana

THIS ADMISSION TICKET ADMITS ONLY THE NAMED SHAREHOLDER AND ONE GUEST.

NOTE: VIDEO, STILL PHOTOGRAPHY AND RECORDING DEVICES ARE NOT PERMITTED AT THE ANNUAL GENERAL MEETING. YOUR COOPERATION IS APPRECIATED.

Important Notice Regarding the Availability of Proxy Materials for the Annual General Meeting:
The Notice and Proxy Statement, Annual Report, Form 10-K and Irish Statutory Accounts are available at www.proxyvote.com.

E92416-P33926

ALLEGION PLC
Annual General Meeting of Shareholders
June 4, 2020 2:00 p.m., Eastern Daylight Time
This proxy is solicited by the Board of Directors

The undersigned hereby appoint(s) David D. Petratis, Patrick S. Shannon and Jeffrey N. Braun, or any of them, or any other person appointed by the Company's Board of Directors, with power of substitution, attorneys and proxies to vote, as indicated on the reverse hereof, all ordinary shares of ALLEGION PLC (the "Company") which the undersigned is entitled to vote at the Annual General Meeting of Shareholders to be held at Allegion, 11819 N. Pennsylvania Street, Carmel, Indiana, on Thursday, June 4, 2020 at 2:00 p.m., Eastern Daylight Time, or at any adjournments or amended locations and/or times thereof, with all the powers the undersigned would possess, if then and there personally present, upon the matters described in the Notice of Annual General Meeting of Shareholders and Proxy Statement, receipt of which is hereby acknowledged, and upon any other business that may come before the meeting or any such adjournments.

Any shareholder entitled to attend and vote at the Annual General Meeting may appoint one or more proxies, who need not be shareholder(s) of the company. If you wish to appoint a person other than the designated officers of the Company, please contact the Corporate Secretary and also note that your nominated proxy must attend the Annual General Meeting in person in order for your votes to be voted. A proxy is required to vote in accordance with any instructions given to him/her. Completion of a form of proxy will not preclude a member from attending and voting at the meeting in person.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER. IF NO CONTRARY SPECIFICATIONS ARE MADE ON THE REVERSE SIDE, THIS PROXY WILL BE VOTED IN THE MANNER RECOMMENDED BY THE COMPANY'S BOARD OF DIRECTORS ON ALL MATTERS AND IN THE DISCRETION OF THE PROXIES UPON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE ANNUAL GENERAL MEETING OF SHAREHOLDERS.

Continued and to be signed on reverse side

ALLEGION™