



Addendum to the Convening notice

**Combined Shareholders' Meeting
Thursday, April 22, 2021 at 10:30 am**

Rexel Headquarters,
13, boulevard du Fort de Vaux,
75017 Paris, France, *in camera*

REXEL

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This addendum updates the original notice of the Combined General Meeting of April 22, 2021, following the decisions of the Board of Directors on March 25, 2021. Accordingly, this addendum should be read in conjunction with the original notice of meeting.

Summary

Corporate governance	1
1. Information about the candidate whose appointment to the Board of Directors is submitted to the approval of the Combined Shareholders' Meeting of April 22, 2021	2
2. Executive management	4
3. Update on Compensation Policy applicable to corporate officers for the 2021 financial year (<i>ex-ante</i> vote)	4
Amended agenda of the Combined Shareholders' Meeting of April 22, 2021	11
1. Resolution submitted to the Ordinary Shareholders' Meeting	12
2. Resolutions submitted to the Extraordinary Shareholders' Meeting	13
3. Resolutions submitted to the Ordinary Shareholders' Meeting	14
Combined Shareholders' Meeting of April 22, 2021	15
1. Amended report of the Board of Directors to the Combined Shareholders' Meeting of April 22, 2021	16
2. Amended text of the draft resolutions submitted to the Combined Shareholders' Meeting of April 22, 2021	41



Corporate governance

As part of Patrick Berard's succession plan, the Board of Directors of Rexel of March 25, 2021 has decided to:

- appoint Guillaume Texier as Chief Executive Officer of the Company for a term of four years with effect from September 1, 2021,
- amend accordingly the compensation policy applicable to the Chief Executive Officer, which will be submitted to the approval of the Shareholders' Meeting, and
- submit to the Shareholders' Meeting the appointment of Guillaume Texier as Director of the Company for a term of four years as from September 1, 2021 in replacement of Patrick Berard who will also step down from his duties as Director on such date.

Guillaume Texier was selected after an extensive search managed by the Board of Directors' Nomination Committee, supported by a leading search firm and was unanimously viewed as the standout candidate. Patrick Berard has agreed to stay on until March 1, 2022 to work alongside Guillaume Texier and ensure a smooth handover in the implementation of Rexel's strategic roadmap presented in February 2021.

This section only presents the proposed amendments of the corporate governance of Rexel following the decisions of the Board of Directors of March 25, 2021, the other elements of the corporate governance as set forth in paragraph 3.1 "Administration Bodies and Management" of the 2020 Universal Registration Document, as amended and page 17 to 32 of the original notice of meeting remaining unchanged and applicable.

1. Information about the candidate whose appointment to the Board of Directors is submitted to the approval of the Combined Shareholders' Meeting of April 22, 2021

In addition to the renewal of the terms of office of François Henrot, Marcus Alexanderson and Maria Richter as Directors, it will be proposed to the Shareholders' Meeting to appoint Guillaume Texier as Director for a term of four years, as from September 1, 2021.

Given his past experience, Guillaume Texier has significant expertise in the distribution sector and the constraints associated with the listed company status.

In addition, given the retirement of Patrick Berard and subject to the approval of the renewal of the terms of office of François Henrot, Marcus Alexanderson and Maria Richter by the Shareholders' Meeting, the appointment of Guillaume Texier as Director will not affect the balanced representation between women and men on the Board of Directors.

The details about Guillaume Texier are set out below:

GUILLAUME TEXIER

(47 years old)

Professional address:
(as from his appointment as Chief Executive Officer and Director of the Company)

Rexel
13, Boulevard du Fort de Vaux
75017 Paris – France

Number of Rexel shares held:

–

Experience and expertise

The appointment of Guillaume Texier as Director is proposed to the Shareholders' Meeting of April 22, 2021.

Guillaume Texier is a French citizen.

Guillaume Texier started his career in the French Government where he was notably Technical Advisor to the cabinets of the ministers in charge of ecology and industry.

Guillaume Texier joined Saint-Gobain in 2005, where he was successively Group Planning and Strategy Director, Managing Director of Gypsum in Canada, Managing Director of Roofing Materials in the United States, Managing director of the Ceramic Materials activity worldwide and finally Group Chief Financial Officer between 2016 and 2018. Since 2019, he has been Deputy Chief Executive Officer, General Manager in charge of the Southern Europe, Middle East and Africa Region where he manages all Saint-Gobain's regional activities, including professional materials distribution and the production of glass, gypsum, insulation, mortars, for a scope representing approximately €12 billion in sales in 2020 and employing over 40,000 people.

Guillaume Texier is also Director of Veolia since 2016.

Guillaume Texier is also President of the *Conseil d'Ecole of the Institut des Mines Telecom Atlantique*.

Guillaume Texier is a graduate of the *Ecole Polytechnique et du Corps des Mines*.

Term of office

First appointment:

Appointment as Director submitted to the Shareholders' meeting of April 22, 2021

Current term of office:

–

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

–

Abroad

–

Over the last five financial years:

In France

–

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

- Director of Veolia (France – listed company)
- Deputy Chief Executive Officer, General Manager Southern Europe, Middle East and Africa Region of Saint-Gobain (France – listed company)
- President of the *Conseil de l'Institut des Mines Telecom Atlantique* (France – public institution, unlisted)

Abroad

–

Over the last five financial years:

In France

–

Abroad

–

Reasons for the proposed appointment as Director:

The appointment of Guillaume Texier as non-independent Director follows his appointment as Chief Executive Officer and aims at allowing him to further participate in the decision making process, in particular with respect to strategy, without affecting the dissociation between the functions of Chairman of the Board of Directors and of Chief Executive Officer.

2. Executive Management

Patrick Berard will step down as Chief Executive Officer of the Company on September 1, 2021.

As part of the succession plan for the term of office of Patrick Berard, Rexel's Board of Directors of March 25, 2021 has decided to appoint Guillaume Texier as Chief Executive Officer of the Company for a term of four years with effect from September 1, 2021.

As Chief Executive Officer, Guillaume Texier will head the Executive Committee of Rexel. Further information on Guillaume Texier is available in Chapter 2 "Corporate Governance" of the amendment to the 2020 Universal Registration Document.

3. Update on Compensation Policy applicable to corporate officers for the 2021 financial year (*ex-ante* vote)

On its meeting of March 25, 2021, the Board of Directors decided, on the occasion of the appointment of Guillaume Texier as Chief Executive Officer of the Company, to amend the compensation policy applicable to the Chief Executive Officer for the financial year 2021, as from the termination of Patrick Berard's term of office as Chief Executive Officer.

This change is motivated by the need, in a competitive environment, to be able to recruit, as Chief Executive Officer, a profile with significant experience in listed companies and who will be able to achieve Rexel's strategic ambitions in a difficult market context, in particular due to the Covid-19 pandemic.

The content of the paragraph 3.2.1.4 "Compensation policy applicable to the Chief Executive Officer for the financial year 2021" of the 2020 Universal Registration Document has been replaced in an amendment to the said Universal Registration Document by the two following paragraphs: 3.2.1.4.1 "Compensation policy applicable to the Chief Executive Officer for the financial year 2021, until the termination of Patrick Berard's term of office as Chief Executive Officer" and 3.2.1.4.2 "Compensation policy applicable to the Chief Executive Officer for the financial year 2021, as

from the appointment of Guillaume Texier as Chief Executive Officer".

The elements mentioned below concerning the compensation of Guillaume Texier as Chief Executive Officer, have been adopted by the Board of Directors on March 25, 2021, on the recommendation of the Compensation Committee.

This paragraph only presents the proposed amendments of the compensation policy, the other elements of the compensation policy for the financial years 2021 and the compensation for the financial year 2020 as set forth in paragraph 3.3 "Compensation of Corporate Officers" of the 2020 Universal Registration Document, as amended remain unchanged and applicable.

The compensation policy for directors and the Chairman of the Board of Directors remains unchanged and is presented in full in section 3.2.1 "Compensation policy applicable to corporate officers for the 2020 financial year submitted for shareholder approval (Article L.225-37-2 of the French Commercial Code)" of the 2020 Universal Registration Document, as amended (pages 101 to 118).

Compensation policy applicable to the Chief Executive Officer for the financial year 2021, until the end of Patrick Berard's term of office as Chief Executive Officer

The compensation policy is applicable for the entire duration of the corporate office.

The term of office of the Chief Executive Officer is specified in paragraph 3.1.3 "Executive Management" of the 2020 Universal Registration Document, as amended. The Chief Executive Officer may be removed from office at any time by the Board of Directors under the conditions set forth in article L.225-55 of the French Commercial Code and article 19.2 of the Company's by-laws.

In addition to his duties as Chief Executive Officer of the Company, Patrick Berard also holds an employment contract for an indefinite term with Rexel Développement SAS, which has been suspended since July 1, 2016 and for the entire duration of his term of office. The employment agreement held by Patrick Berard may be terminated by the employee in the event of resignation or retirement, or at the initiative of Rexel Développement SAS (in particular by way of dismissal), or in the event of termination agreement, under the conditions provided for by law and the applicable collective bargaining agreement, subject to a notice period of 6 months. The compensation due in this respect is described in the "Special situation" section of paragraph 3.2.1.4.1.

The duties of Patrick Berard as Chief Executive Officer will end on September 1, 2021. On such

date, Patrick Berard's employment contract will be reactivated. Patrick Berard has agreed to stay on until March 1, 2022 to work alongside Mr. Texier and ensure a smooth handover in the implementation of Rexel's strategic roadmap presented in February 2021. As a consequence, Patrick Berard will accept the notification of retirement from the employer for a retirement that will take effect upon expiry of a six-month notice period from the reactivation of his employment contract, *i.e.*, March 1, 2022. On this occasion, in accordance with the compensation policy applicable to the Chief Executive Officer, Patrick Berard will not receive a severance indemnity, other than the retirement indemnity pursuant to the collective bargaining agreement (*indemnité conventionnelle de mise à la retraite*), nor a non-compete indemnity. Patrick Berard will only benefit from his retirement regime.

In order to assess the respective importance of the fixed, variable and exceptional components making up the total compensation and benefits of any kind that may be granted to the Chief Executive Officer in respect of his term of office, please refer to section 3.2.1.6 "Summary tables of the compensation policy for the financial year 2021 - (*Say on Pay Ex-ante*)" of the 2020 Universal Registration Document, as amended.

Compensation policy applicable to the Chief Executive Officer for the financial year 2021, as from the appointment of Guillaume Texier as Chief Executive Officer

The term of office of the Chief Executive Officer is specified in paragraph 3.1.3 "Executive Management" of the 2020 Universal Registration Document, as amended, being specified that the Board of Directors of March 25, 2021 has decided to appoint Guillaume Texier as Chief Executive Officer, for a term of four years with effect from September 1, 2021. The Chief Executive Officer may be removed from office at any time by the Board of Directors under the conditions set forth in article L.225-55 of the French Commercial Code and article 19.2 of the Company's by-laws.

In order to assess the respective importance of the fixed, variable and exceptional components making up the total compensation and benefits of any kind that may be granted to the Chief Executive Officer in respect of his term of office, please refer to section 3.2.1.6 "Summary tables of the compensation policy for the financial year 2021 - (*Say on Pay Ex-ante*)" of the 2020 Universal Registration Document, as amended.

Summary tables of the compensation policy for the financial year 2021 - (Say on Pay Ex-ante)

As a result of the amendments presented above, Guillaume Texier's elements of compensation for the period between the date of termination of Patrick Berard's term of office as Chief Executive Officer and

December 31, 2021 are the following, being specified that such elements will be calculated *prorata temporis* for the period from the effective date of the duties of the Chief Executive Officer to December 31, 2021:

■ Guillaume Texier, Chief Executive Officer

FIXED ANNUAL COMPENSATION	
DESCRIPTION	AMOUNT
Fixed annual compensation	The fixed annual compensation is set to €800,000, i.e., €266,667 after <i>prorata temporis</i> adjustment for the period from September 1, 2021 to December 31, 2021.

VARIABLE ANNUAL COMPENSATION	
The target variable annual compensation of Guillaume Texier is set at 120% of his gross fixed annual compensation.	
The 2021 variable compensation is based for 70% on quantitative criteria and for 30% on qualitative criteria. The quantitative criteria can reach a maximum result of 150%, if the financial results exceed 100% of the quantitative criteria set. The individual portion of the variable compensation is capped at 100% of achievement.	
Maximum achievement of variable compensation thus cannot exceed 162% of fixed compensation.	
<ul style="list-style-type: none"> The quantitative criteria are: adjusted gross margin in volume (40%), adjusted EBITA in volume (40%) and average operating working capital (20%). The qualitative criteria are: the development of an efficient management team (33.4%), the update of the mid-term plan, and in particular the construction of the Budget 2022 (33.3%), and the production of a report on the first 100 days of the term of office (33.3%). 	

DESCRIPTION	AMOUNT
The annual variable compensation is made up of two parts:	The target variable compensation is set at 120% of the annual gross fixed compensation for the term of office.
<ul style="list-style-type: none"> Quantitative objectives: <ul style="list-style-type: none"> Target portion: 70% of target annual variable compensation $120\% \times 800,000 = €672,000$ Maximum share 70% x 150% = 105% of the target annual variable compensation x 960,000 = €1,008,000 Qualitative objectives: <ul style="list-style-type: none"> Target portion: 30% of target annual variable compensation $120\% \times 800,000 = €288,000$ Maximum share 30% x 100% = 30% of target annual variable compensation $100\% \times 288,000 = €288,000$ 	<ul style="list-style-type: none"> Target value: 120% of the fixed compensation $120\% \times 800,000 = €960,000$ Maximum value: 162% of the fixed compensation $(1,008,000 + 288,000) / 800,000 = 162\%$
Taking into account a term of office starting on September 1, 2021, the variable annual compensation, adjusted <i>prorata temporis</i> , will be calculated as follows:	Taking into account a term of office starting on September 1, 2021, the variable annual compensation, adjusted <i>prorata temporis</i> , will be calculated as follows:
<ul style="list-style-type: none"> Quantitative objectives: <ul style="list-style-type: none"> Target portion: 70% of target annual variable compensation $120\% \times 266,667 = €224,000$ Maximum share 70% x 150% = 105% of the target annual variable compensation x 320,000 = €336,000 Qualitative objectives: <ul style="list-style-type: none"> Target portion: 30% of target annual variable compensation $120\% \times 266,667 = €96,000$ Maximum share 30% x 100% = 30% of target annual variable compensation $100\% \times 96,000 = 96,000 €$ 	<ul style="list-style-type: none"> Target value: 120% of the fixed compensation $120\% \times 266,667 = €320,000$ Maximum value: 162% of the fixed compensation $(336,000 + 96,000) / 266,667 = 162\%$

Quantitative targets⁽¹⁾

FINANCIAL CRITERIA	WEIGHT	MINIMUM	TARGET	MAXIMUM
Adjusted margin in volume terms	40%	Payment of the first euro if the result reaches 95% target	100% payout if result reaches 100% target	Payout limited to 150% if result reaches 150% target
Adjusted EBITA in volume terms ⁽²⁾	40%	50% payment if the result reaches 95% target	100% payout if result reaches 100% target	Payout limited to 150%
Average operating working capital requirement	20%	50% payment at the achievement of 95% of the objective	100% payout if result reaches 100% target	Payout limited to 150% if result reaches 105% target
Total⁽³⁾	100%	Calculation on a linear basis between the points.		

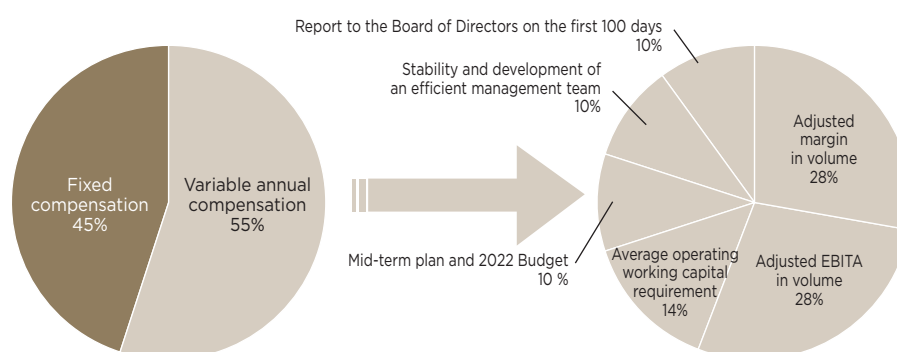
- (1) The criteria and the expected level of achievement are clearly determined on an annual basis by the Board of Directors. The financial criteria are disclosed at the start of the financial year. The expected level of achievement and the performance reached are disclosed *ex-post* in this Universal Registration Document. This *ex-post* disclosure is justified by the desire to protect the Group's interests by not disclosing *ex-ante* indications on its strategy that could be exploited by its competitors.
- (2) The financial criteria for EBITA and Gross Margin are considered to be adjusted, as they are adjusted for the non-recurring effect of changes in copper prices. As a reminder, the non-recurring effect is the of charges changes in the price of copper in inventories. There is no adjustment to EBITA, nor to Gross Margin, for the so-called recurring effect of copper, *i.e.*, the impact of the variation in copper prices on sales.
- (3) As a reminder, and in line with previous years, in the event of outperformance, payments are capped at 150%. The demanding trigger thresholds will be communicated *ex-post*.

Qualitative objectives

NON-FINANCIAL CRITERIA	WEIGHT	DESCRIPTION ⁽¹⁾
Development of an efficient management team	33.4%	<ul style="list-style-type: none"> The right talent in all positions in the management team, with clear objectives and development plans. A well performing and motivated team that is committed to the long term.
Update of the mid-term plan	33.3%	<ul style="list-style-type: none"> Update of the mid-term plan and ensuring commitments made at the Strategic update of February 11, 2021.
Production of a report on the first 100 days of the term of office	33.3%	<ul style="list-style-type: none"> Production of a report to the Board of Directors on the first 100 days.
Total	100%	

- (1) The non-financial criteria are disclosed at the start of the financial year, on the basis of precise, concrete and measurable objectives. The expected level of achievement and the performance reached are disclosed *ex-post* in this Universal Registration Document. This *ex-post* disclosure is justified by the desire to protect the Group's interests by not disclosing *ex-ante* indications on its strategy that could be exploited by its competitors. As a reminder, and in line with previous years, in the event of outperformance, payments are capped at 100%.

Assuming that all of the objectives detailed above are achieved and that the term office takes effect as from September 1, 2021, the maximum fixed and variable annual compensation from September 1 to December 31, 2021 or, in application of the applicable compensation policy, would be as follows:



2021 FIXED COMPENSATION IN €	TARGET 2021 VARIABLE COMPENSATION AS A PERCENTAGE OF FIXED COMPENSATION	VARIABLE COMPENSATION 2021 TARGET IN €	FIXED AND VARIABLE COMPENSATION 2021 TARGET IN €	FINANCIAL PART OF TARGET VARIABLE COMPENSATION IN % AND IN €	INDIVIDUAL PORTION OF TARGET VARIABLE COMPENSATION IN % AND IN €	MAXIMUM ACHIEVEMENT OF THE FINANCIAL PORTION	MAXIMUM ACHIEVEMENT OF THE INDIVIDUAL PORTION	MAXIMUM ACHIEVEMENT OF VARIABLE COMPENSATION 2021 AS A % OF TARGET AND IN €	MAXIMUM ACHIEVEMENT OF VARIABLE COMPENSATION 2021 AS A % OF FIXED COMPENSATION AND IN €
				70%	30%	105%	30%	135%	162%
800,000	120%	960,000	1,760,000	672,000	288,000	1,008,000	288,000	1,296,000	1,296,000

EXCEPTIONAL COMPENSATION

The compensation policy provides for the possibility of paying exceptional compensation under the restrictive conditions described in section “Exceptional compensation” of paragraph 3.2.1.4.2 “Compensation policy applicable to the Chief Executive Officer for the 2021 financial year, as from the termination of Patrick Berard’s term of office as Chief Executive Officer” of the 2020 Universal Registration Document, as amended.

RECRUITMENT ALLOWANCE

The compensation policy provides for the possibility of paying a recruitment indemnity proportional to the loss effectively suffered by the executive upon his/her change of duties, in particular in respect of the annual variable compensation and long-term compensation.

In accordance with the compensation policy set out by the Board of Directors of March 25, 2021, it is intended to pay Guillaume Texier a recruitment indemnity amounting €800,000, which is proportional to the compensation loss (corresponding to the benefit of a free shares allocation plan for the last 3 years) suffered by Guillaume Texier as a result of the termination of his current duties in the Saint-Gobain group.

BENEFITS OF ANY KIND

Guillaume Texier receives benefits in kind consisting of a company car *inter alia* (in accordance with the policy applicable to Rexel’s managers).

LONG-TERM VARIABLE COMPENSATION

The Board of Directors considers that share allocation mechanisms, that also benefit to other keys functions in the company, are particularly adapted to the duties of executive corporate officer, considering the level of responsibility of these duties as well as their capacity to contribute directly to the long-term performance of the company in line with the interests of the shareholders.

The shares allotted to Guillaume Texier are fully subject to performance criteria assessed over periods of at least three years. These shares are also allotted subject to a presence criterion of three years. As a result, the vesting period is 3 years, with no further retention period.

Furthermore, the allotment is limited by two specific caps in value and in number of shares:

- the annual value of the performance shares granted to the Chief Executive Officer in respect of a financial year may not exceed 100% of his annual fixed and variable target compensation (120% of the annual fixed compensation) for that financial year (as defined in section “Long-term variable compensation” of paragraph 3.2.1.6 “Summary tables of the compensation policy for the financial year 2021 - (*Say on Pay Ex-ante*)” of the 2020 Universal Registration Document, as amended); and
- the number of shares allotted to the corporate officers cannot exceed 10% of the total performance shares allotted to all of the beneficiaries.

The Chief Executive Officer has a lock-up obligation in respect of 20% of the shares vested in connection with these schemes until the termination of his/her duties.

DESCRIPTION	AMOUNT
Allotments of shares fully subject to demanding performance criteria assessed over a period of 3 years (corresponding to the vesting period) and condition of presence, without additional retention period.	<p>Maximum number of shares that may be allocated: 10% of the total amount allocated to all beneficiaries (within the overall limit of the percentage of share capital authorized by the General Meeting of June 25, 2020)⁽¹⁾.</p> <p>Maximum value of the shares at grant: 100% of the annual target fixed and variable compensation of Guillaume Texier, i.e., €586,667 (<i>prorata temporis</i> from September 1, 2021 to December 31, 2021).</p>

(1) i.e. a maximum of 0.14% of the share capital over a period of 26 months, for a maximum ceiling of 1.4%.

Performance criteria					
CRITERIA	WEIGHT	TRIGGERING THRESHOLD	TARGET	MAXIMUM	COMMENTS
Annual average of EBITA growth rates 2020-2023	30%	50% of shares vest if the average performance reaches 75%	100% of shares vest if the target is reached	150% of shares vest if the average performance reaches at least 125% of target	Calculation on a linear basis between the points
Annual average of organic sales growth rates 2020-2023	30%	50% of shares vest if the average performance reaches 75%	100% of shares vest if the target is reached	150% of shares vest if the average performance reaches at least 125% of target	Calculation on a linear basis between the points
Average free cash flow before interest and taxes/ EBITDA ratio between 2021, 2022 and 2023	20%	50% of shares vest if the average performance reaches 90%	100% of shares vest if the target is reached	150% of shares vest if the average performance reaches at least 120% of target	Calculation on a linear basis between the points
Relative performance of the Rexel share compared to the SBF 120 GR ⁽¹⁾ index	20%	Vesting equal to 50% if the performance of the Rexel share is equal to the performance of the SBF 120 GR index	Vesting equal to 100% if the performance of the Rexel share outperforms the SBF 120 GR index by 5%	Vesting equal to 150% if the performance of the Rexel share outperforms the SBF 120 GR index by 10%	
	100%	The performance level of each criterion is combined with the weight of each criterion in order to obtain a weighted global level of performance. In any case, said global level is limited to 100% of the initial allotment			

(1) The relative performance criterion of the Rexel share compared to the SBF 120 GR index has replaced the previously determined TSR criterion based on a panel of selected companies. This change is due to the difficulty to establish and update a representative panel of companies comparable to Rexel (in particular from a geographical, strategic challenges, digital transformation in product and services sales point of view). The SBF 120 GR index, which Rexel is part of, better integrates some of these criteria. The weighting of this criterion, the triggering threshold, the target and maximum vesting have been determined based on a comparable structure to that of the TSR criterion previously used, in line with market practices.

SEVERANCE INDEMNITY

Guillaume Texier could benefit from a severance indemnity resulting from the termination of his duties as Chief Executive Officer under the conditions of the compensation policy described in the amendment to the 2020 Universal Registration Document.

The Board of Directors has not granted to Guillaume Texier any non-compete indemnity in connection with the termination of his duties of Chief Executive Officer, in consideration of his career and profile.

SUPPLEMENTAL RETIREMENT SCHEME

Guillaume Texier does not benefit from the medium-term savings scheme (Article 82 of the French General Tax Code) for the financial year 2021. His eligibility for a supplemental retirement scheme, of this nature or another, will be examined during his term of office and will give rise, as the case may be, to an update of the compensation policy in respect of retirement.

Any allocation of shares to Guillaume Texier, Chief Executive Officer will be subject to the achievement of demanding performance objectives adapted to Rexel's current environment. These objectives will be determined in accordance with the mid-term guidance released to the markets as approved by the Board of Directors.

The performance levels relating to the internal performance criteria will be assessed at the end of the three-year period and will correspond to the average annual performance (annualization of targets on a three-year horizon). The performance level relating to the Rexel share will be also assessed after the three-year period.

These demanding targets have resulted in moderate levels of vesting for the latest plans delivered: respectively 35.2% for the April 2013 plan, 36% for the May 2014 Transition 2+2 plan, 31.0% for the May 2014 Key Managers plan, 18.0% for the July 2015 Key Managers 3+2 plan, 45% for the June 23, 2016 (3+2) and (4+0) plans and 74% for the May 23, 2017 (3+2) and (4+0) plans.

The expected level of achievement and the performance reached are disclosed *ex-post* in detail in this Universal Registration Document, as amended. The main financial criteria over three years are based on the mid-term guidance which is the object of a communication published during the "Strategic update" of February 11, 2021.

The performance criteria used for the short-term and long-term variable compensation may be partly of the same nature (in some cases, they are key indicators for assessing Rexel's financial performance). However, the compensated performance may vary to the extent that the target short-term variable compensation includes 30% of non-financial criteria and the long-term compensation includes 20% of the relative performance of the Rexel share compared to the SBF 120 GR index. In addition, the financial criteria for short-term variable compensation are based on annual objectives, whereas the objectives for long-term compensation are those of the Board of Directors, on the basis of a three-year horizon (recognizing sustainable growth).

More generally, performance shares are granted to a significant number of employees (between 800 and 1,000 on average per year) and it is important that

these key financial criteria measuring the Group's performance can also be used for these plans.



Amended agenda of the Combined Shareholders' Meeting of April 22, 2021

The Board of Directors held on March 25, 2021 decided to complete the draft resolutions submitted to the Shareholders' Meeting to take into account

the changes in governance. As a result, the agenda for the Combined Shareholders' Meeting of April 22, 2021 is as follows:

1. Resolutions submitted to the Ordinary Shareholders' Meeting

- Reading of the report of the Board of Directors on Rexel's consolidated and annual financial statements for the year ended December 31, 2020, including the report on corporate governance;
- Reading of the report of the Board of Directors on free shares allocation;
- Reading of the general reports of the Statutory Auditors on the annual financial statements and consolidated financial statements for the financial year ended December 31, 2020, of the special report of the Statutory Auditors on the agreements governed by articles L.225-38 *et seq.* of the French Commercial Code;
- Reading of the report of the Board of Directors to the Ordinary Shareholders' Meeting;
- Approval of the annual financial statements for the financial year ended December 31, 2020;
- Approval of the consolidated financial statements for the financial year ended December 31, 2020;
- Allocation of results for the financial year ended December 31, 2020, distribution of an amount of €0.46 per share by deduction from the issue premium;
- Authorization of agreements referred to in Articles L.225-38 *et seq.* of the French Commercial Code;
- Approval of the compensation policy applying to the Chairman of the Board of Directors for the 2021 financial year, pursuant to Article L.22-10-8 of the French Commercial Code;
- Approval of the compensation policy applying to the Directors for the financial year 2021, pursuant to Article L.22-10-8 of the French Commercial Code;
- Approval of the compensation policy applying to the Chief Executive Officer for the financial year 2021, until the end of Patrick Berard's term of office as Chief Executive Officer, pursuant to Article L.22-10-8 of the French Commercial Code;
- Approval of the information referred to in Article L.22-10-9, I of the French Commercial Code for the financial year ended December 31, 2020;
- Approval of the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the 2020 financial year to Ian Meakins, Chairman of the Board of Directors;
- Approval of the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the 2020 financial year to Patrick Berard, Chief Executive Officer;
- Renewal of the term of office of François Henrot as Director;
- Renewal of the term of office of Marcus Alexanderson as Director;
- Renewal of the term of office of Maria Richter as Director;
- Authorization to be granted to the Board of Directors to carry out transactions on the Company's shares;

2. Resolutions submitted to the Extraordinary Shareholders' Meeting

- Reading of the report of the Board of Directors to the Extraordinary Shareholders' Meeting;
- Reading of the special reports of the Statutory Auditors;
- Authorization to be granted to the Board of Directors to carry out a share capital decrease by cancellation of shares;
- Delegation of authority to be granted to the Board of Directors to decide upon the issuance of ordinary shares or securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with upholding of the shareholders' preferential subscription right;
- Delegation of authority to be granted to the Board of Directors to decide upon the issuance by way of public offering - other than the offers referred to in article L.411-2, 1° of the French Monetary and Commercial Code - of ordinary shares or securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with cancellation of the shareholders' preferential subscription right;
- Delegation of authority to be granted to the Board of Directors to decide upon the issuance by way of public offering referred to in Article L.411-2, 1° of the French Monetary and Financial Code, of ordinary shares or securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with cancellation of the shareholders' preferential subscription right;
- Delegation of authority to be granted to the Board of Directors in view of increasing the amount of the issuances carried out with upholding or cancellation of the preferential subscription right of the shareholders, pursuant to the sixteenth, seventeenth and eighteenth resolutions;
- Delegation of powers to be granted to the Board of Directors to decide to issue ordinary shares or securities conferring access to the share capital of the Company within the limit of 10% of the share capital with cancellation of the preferential subscription right of the shareholders, in consideration for contributions in kind granted to the Company;
- Authorization to be granted to the Board of Directors to increase the share capital by issuance of ordinary shares or securities that are equity securities giving access to other equity securities of the Company or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with cancellation of the shareholders' preferential subscription right, to the benefit of members of a savings plan;
- Delegation of authority to the Board of Directors to decide upon the issuance of ordinary shares or securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with cancellation of the shareholders' preferential subscription right for the benefit of certain categories of beneficiaries in order to allow the implementation of employee shareholding transactions;
- Delegation of authority to be granted to the Board of Directors to decide to increase the share capital by incorporation of premiums, reserves, profits or other items that may be capitalized;
- Amendment of Articles 14, 28 and 30 of the by-laws of the Company to update the references to certain provisions of the French Civil Code and the French Commercial Code;

3. Resolutions submitted to the Ordinary Shareholders' Meeting

- Approval of the compensation policy applying to the Chief Executive Officer for the financial year 2021, as from the appointment of Guillaume Texier as Chief Executive Officer, pursuant to Article L.22-10-8 of the French Commercial Code;
- Appointment of Guillaume Texier as Director;
- Powers to carry out legal formalities.



Combined Shareholders' Meeting of April 22, 2021

1. Report of the Board of Directors to the Combined Shareholders' Meeting of April 22, 2021

To the Shareholders,

The Combined Meeting of the Shareholders of Rexel, a French société anonyme, having its registered office at 13, boulevard du Fort de Vaux, 75017 Paris (**"Rexel"** or the **"Company"**) has been convened by the Board of Directors on April 22, 2021 at 10:30 am, at the registered office located at 13, boulevard du Fort de Vaux, 75017 Paris, in order to resolve upon the draft resolutions presented hereinafter (the **"Shareholders' Meeting"**).

In the particular context of the coronavirus (Covid-19) pandemic, the measures that could be taken by the Government could lead the Shareholders' Meeting to be held behind closed-doors, without the physical presence of shareholders and other persons entitled to attend. Indeed, administrative measures restricting or prohibiting travels or collective gatherings for health concerns could impede the physical presence at the Shareholders' Meeting of its members.

As of the date hereof, these measures are provided for by Law No 2020-1379 of November 14, 2020 authorizing the extension of the state of health emergency and introducing various measures for managing the health crisis as well as by Order No. 2020-321 of March 25, 2020 adapting the rules for meetings and deliberations of general meetings and

governing bodies and legal entities without legal personality under private law due to the Covid-19 pandemic, as amended and extended by Order No 2020-1497 of December 2, 2020 and whose conditions of application were specified by Decree No 2020-1614 of December 18, 2020 extending and amending Decree No 2020-418 of April 10, 2020 and Decree No 2020-629 of May 25, 2020 to adapt the functioning of certain deliberative bodies to the context caused by the Covid-19 epidemic. Order No 2021-255 of March 9, 2021 has extended the application of these measures until July 31, 2021. In the event that other measures are adopted, the Company will adapt the conditions for organizing the Shareholders' Meeting accordingly and will inform its shareholders.

Shareholders are invited to regularly consult the section dedicated to the Shareholders' Meeting on the Company's website (www.rexel.com), which may be updated to specify, as the case may be, the final conditions for participation in the Shareholders' Meeting depending on health and/or legal requirements that may arise after the date hereof.

In this report, we present you with the motives behind each of the resolutions being put to the vote at the Shareholders' Meeting.

1. Course of business

For the financial year ended December 31, 2020, the performance is the following:

- Sales amounted to €12,592.5, down 6.5% on a constant and same-day basis;
- Decrease in adjusted EBITA was 20.8% with adjusted EBITA of €526.4 million;
- Indebtedness ratio improved by 33 bps to 2.14x; and
- Free cash flow before interest and taxes conversion was of 101.2% (of EBITDAaL).

The Group net income for 2020 is a loss of €261.3 million and recurring net income decreased by 18.6%.

The distribution of a premium in an amount of €0.46 per share is submitted to the approval of the shareholders.

The course of business and the financial condition of the Company during the financial year ended December 31, 2020, are detailed in the 2020 Universal Registration Document of the Company, as amended.

2. Resolutions to be submitted to the Ordinary Shareholders' Meeting

2.1 Approval of the annual and consolidated financial statements (first and second resolutions)

The first and second resolutions submit to the shareholders' approval the annual and consolidated financial statements of the Company for the financial year ended December 31, 2020, as drawn up by the Board of Directors.

The annual financial statements show a loss of €6,783,866.15.

The consolidated financial statements show a loss of €261.3 million.

In accordance with the provisions of Article 223 quater of the French General Tax Code, the first

resolution also submits to the shareholders' approval the amount of costs and expenses referred to in Article 39-4 of the French General Tax Code, which are not deductible from the results. For the financial year ended December 31, 2020, these costs and expenses amounted to €9,996. These costs and expenses represent a maximum amount of income tax of €3,200 (at an income tax rate of 32.02%). These costs and expenses correspond to the share of a depreciation surplus (portion of non-deductible rents of hired vehicles).

We suggest that you approve these resolutions.

2.2 Allocation of results, distribution of an amount of €0.46 per share, by deduction from the issue premium (third resolution)

Subject to the annual and consolidated financial statements as presented by the Board of Directors being approved by the shareholders, and to the extent that the carry forward account presents a negative balance, the third resolution submits to the approval of the shareholders the following allocation of results and distribution for the financial year ended December 31, 2020 (which includes the clearance of the negative carry forward account by deduction from the issue premium account):

Origin of the amounts to be allocated:

- | | |
|---|------------------|
| • Results from the 2020 financial year | €(6,783,866.15) |
| • Previous carry forward at December 31, 2020 | €(14,542,953.82) |

Total	€(21,326,819.97)
--------------	-------------------------

Allocation of results:

- | | |
|---|------------------|
| • Clearance by deduction from the issue premium account | €(21,326,819.97) |
|---|------------------|

As a result of this allocation, the "carry forward account" would be fully cleared and the "issue premium account" would amount to €1,429,221,099.03 after allocation.

It is proposed to pay in respect of each of the shares making up the share capital and conferring rights to distribution, an amount of €0.46, as follows:

Proposed distribution:	€139,507,247.04
-------------------------------	------------------------

Deducted from:

- | | |
|-----------------|-----------------|
| • Issue premium | €139,507,247.04 |
|-----------------|-----------------|

As a consequence, the "issue premium account" would be reduced from €1,429,221,099.03 to €1,289,713,851.99.

The right to this distribution shall be detached from the share on April 29, 2021, and the distribution shall be paid on May 3, 2021.

In case of transfer of shares occurring between the date of the Shareholders' Meeting and the date of payment, the rights to the distribution will be acquired by the shareholder owning the rights on the day prior to the date of detachment.

The contemplated distribution is in line with Rexel's policy consisting in distributing at least 40% of its net recurring profit, reflecting the trust of the Rexel Group in its structural capacity to generate substantial cash flow throughout the whole cycle.

The shareholders are also reminded that, subject to possible adjustments related to any variations mentioned in the above paragraph, the distribution will be treated from a tax perspective up to approximately €0.46 (based on an amount of €139,507,247.04, drawn on the issue premium, distributed over 304,425,106 shares), as a reimbursement of a contribution or an issue premium within the meaning of Article 112 of the French General Tax Code, which is not taxable for individual shareholders resident in France but which must be deducted from the tax cost of the share.

During the last three financial years, the Company has distributed the following amounts to the shareholders:

	2019	2018	2017
Amount distributed per share	–	€0.44 ⁽¹⁾	€0.42 ⁽¹⁾
Number of shares eligible	–	302,193,786	302,027,053
Total distribution	–	€132,965,265.84 ⁽²⁾	126,851,362.26 ⁽¹⁾

(1) Amount(s) eligible for the 40% tax rebate that individuals residing in France for tax purposes benefit from, in accordance with Article 158-3-2° of the French General Tax Code.

(2) Of which €28,021,702.80 eligible for the 40% tax rebate that individuals residing in France for tax purposes benefit from, in accordance with Article 158-3-2° of the French General Tax Code.

We suggest that you approve this resolution.

2.3 Related-party agreements (fourth resolution)

The fourth resolution concerns the approval of related-party agreements as defined in Articles L.225-38 *et seq.* of the French Commercial Code, meaning the related-party agreements that were authorized by the Board of Directors prior to their conclusion.

In accordance with the provisions of Article L.225-40 of the French Commercial Code, these agreements were the subject of a report by the Statutory Auditors of the Company and must be submitted for approval at the Ordinary Shareholders' Meeting of the Company.

New related-party agreement(s)

No new related-party agreements were entered into during the course of the financial year ended December 31, 2020.

Related-party agreements previously authorized with continuing effect during the financial year ended December 31, 2020

During the financial year ended December 31, 2020, no agreements entered into in previous financial years were continued.

We therefore invite you to approve this resolution.

2.4 Approval of the compensation policy applying to the Chairman of the Board, the Directors and the Chief Executive Officer (until the end of Patrick Berard's term of office as Chief Executive Officer) for the 2021 financial year, pursuant to Article L.22-10-8 of the French Commercial Code (fifth to seventh resolutions)

In accordance with Article L.22-10-8 of the French Commercial Code, the compensation policy applying to the Chairman of the Board of Directors, the Directors and the Chief Executive Officer (until the end of Patrick Berard's term of office as Chief Executive Officer) for the financial year 2021 are presented in paragraph 3.2.1 "Compensation policy applicable to corporate officers for the financial year 2021 subject to shareholders' approval (Article L.22-10-8 of the French Commercial Code)" of the Universal Registration Document of the Company for the financial year ended December 31, 2020, as amended.

This paragraph outlines the principles of the compensation policy and the principles and criterion for the determination, the breakdown and the allocation of the different components making up the total compensation attributable by type of functions.

As part of the succession plan for the Chief Executive Officer, the Board of Directors, on its meeting of March 25, 2021, has decided to appoint Guillaume Texier as Chief Executive Officer of the Company for

a term of four years with effect from September 1, 2021.

Consequently to this evolution in the corporate governance of the Company, the Board of Directors has decided to amend the compensation policy applicable to the Chief Executive Officer as from the termination of Patrick Berard's term of office as Chief Executive Officer in order to attract profiles with the skills and experience required to perform the duties of Chief Executive Officer of Rexel. The compensation policy applicable to the Chief Executive Officer until the termination of Patrick Berard's term of office as Chief Executive Officer is described paragraph 3.2.1.4.1 "Compensation policy applicable to the Chief Executive Officer for the financial year 2021, until the end of Patrick Berard's term of office as Chief Executive Officer" of the 2020 Universal Registration Document, as amended.

We therefore invite you to approve the compensation policy applying to the Chairman of the Board of Directors, to the Directors and the Chief Executive Officer, until the end of Patrick Berard's term of office.

2.5 Approval of the information referred to in Article L.22-10-9, I of the French Commercial Code for the 2010 financial year (eighth resolution)

In accordance with Article L.22-10-34, I of the French Commercial Code, the eighth resolution submits to the shareholders' approval the information referred to in Article L.22-10-9, I of the French Commercial Code for the financial year ended December 31, 2020.

The information relates in particular to the elements of compensation (fixed, variable and exceptional), the benefits of any kind, the share allotment plans, severance payments, non-compete commitments and pension or similar liabilities.

The above-mentioned information listed are presented in Section 3.2.2 "Compensation of corporate officers for the 2020 financial year (Articles L.22-10-9, I and L.22-10-34, II of the French Commercial Code)" of the Universal Registration Document of the Company for the financial year ended December 31, 2020, as amended.

We therefore invite you to approve this resolution.

2.6 Approval of the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the financial year ended December 31, 2020 to the non-executive and executive corporate officers (ninth and tenth resolutions)

In accordance with Article L.22-10-34, II of the French Commercial Code, the ninth and tenth resolutions submit to the shareholders' approval the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated for the financial year ended December 31, 2020 to Ian Meakins, Chairman of the Board of Directors and Patrick Berard, Chief Executive Officer.

The relevant items of compensation relate to: (i) the fixed compensation, (ii) the annual variable compensation and, as the case may be, the multiannual variable compensation with the

objectives contributing to the setting of this variable compensation, (iii) exceptional compensation and (iv) the benefits in kind.

The above-mentioned elements of compensation are set out in Section 3.2.2 "Compensation of corporate officers for the 2020 financial year (Articles L.22-10-9, I and L.22-10-34, II of the French Commercial Code)" of the Universal Registration Document of the Company for the financial year ended December 2020, as amended, and are set forth below.

Ian Meakins (Non-executive Chairman of the Board of Directors) for the financial year ended December 31, 2020

COMPENSATION ITEMS PAID OR ALLOCATED SUBMITTED TO THE VOTE	AMOUNT OR ACCOUNTING VALUATION		PRESENTATION
	AMOUNT ALLOCATED IN RESPECT OF FINANCIAL YEAR 2020	AMOUNT PAID DURING FINANCIAL YEAR 2020	
Fixed annual compensation	€450,000	€450,000	<p>The compensation principles for Ian Meakins have been determined by the Board of Directors of May 23, 2017. Upon those principles, the Board of Directors of February 12, 2020 set the gross fixed annual compensation of Ian Meakins in respect of the financial year ended on December 31, 2020 to €500,000, which was then reduced by 20% to €450,000.</p> <p>This fixed compensation, determined for the whole term of office, remains unchanged since the appointment of Ian Meakins as Chairman of the Board of Directors on October 1, 2016.</p> <p>This compensation has been determined by the Board of Directors in consideration of the French and European market practice, of the strong expertise and experience of Ian Meakins in relation to professional distribution in particular, of his recognized management capacities and of his international experience.</p> <p>See paragraph 3.2.2.4 "Summary tables relating to compensation paid or allocated to the corporate officers" of the 2020 Universal Registration Document, as amended.</p>
Variable annual compensation	Not applicable		Ian Meakins does not benefit from any variable annual compensation.

Ian Meakins (Non-executive Chairman of the Board of Directors) for the financial year ended December 31, 2020

COMPENSATION ITEMS PAID OR ALLOCATED SUBMITTED TO THE VOTE	AMOUNT OR ACCOUNTING VALUATION		PRESENTATION
	AMOUNT ALLOCATED IN RESPECT OF FINANCIAL YEAR 2020	AMOUNT PAID DURING FINANCIAL YEAR 2020	
Deferred variable compensation	Not applicable		Ian Meakins does not benefit from any multiannual variable compensation.
Multiannual variable compensation	Not applicable		Ian Meakins does not benefit from any exceptional compensation.
Exceptional compensation	Not applicable		Ian Meakins does not benefit from any benefit in kind.
Benefits of any kind	Not applicable		Ian Meakins does not benefit from any long-term compensation item.
Valuation of the long-term compensation: allocation of performance shares	Not applicable		Ian Meakins does not benefit from any severance indemnity.
Severance indemnities	Not applicable		Ian Meakins does not benefit from any non-compete indemnity.
Non-compete indemnity	Not applicable		Ian Meakins does not benefit from any supplemental retirement plan.
Supplemental retirement plan	Not applicable		Ian Meakins does not benefit from any supplemental retirement plan.

Patrick Berard (Chief Executive Officer) for the financial year ended December 31, 2020

COMPENSATION ITEMS PAID OR ALLOCATED SUBMITTED TO THE VOTE	AMOUNT OR ACCOUNTING VALUATION		PRESENTATION
	AMOUNT ALLOCATED IN RESPECT OF FINANCIAL YEAR 2020	AMOUNT PAID DURING FINANCIAL YEAR 2020	
Fixed annual compensation	€585,000	€585,000	<p>The gross fixed annual compensation in respect of the financial year ended on December 31, 2020 amounts to €585,000. This amount is explained by the decision of Patrick Berard to waive the increase in his fixed compensation from €650,000 to €700,000 as approved by the Shareholders' Meeting of June 25, 2020 and by the reduction by 20% of his compensation from April to September 2020 inclusive.</p> <p>See paragraph 3.2.2.4 "Summary tables relating to compensation paid or allocated to the corporate officers" of the 2020 Universal Registration Document, as amended.</p>
Variable annual compensation for the 2020 financial year	€659,880	€656,565	<p>The gross variable annual compensation in respect of the financial year ended on December 31, 2020 determined by the Board of Directors of February 10, 2021, amounts to €659,880.</p> <p>The variable compensation was based for 60% on quantitative criteria and for 40% on qualitative criteria. Quantitative performance stood at 90% and qualitative performance stood at 100%.</p> <p>This amount thus corresponds to 94 % of the target variable compensation (the target variable compensation was determined at 120% of the fixed annual compensation), i.e. 113% of the fixed compensation for the relevant period.</p> <p>For details on the calculation of the variable compensation for 2020, please see paragraph 3.2.2.3 "Compensation and other benefits paid or allocated to the Chief Executive Officer, Patrick Berard" of the 2020 Universal Registration Document, as amended.</p> <p>In accordance with the provisions of Article L.22-10-34 of the French Commercial Code, the payment of the 2020 variable compensation is subject to the approval of the Shareholders' Meeting of April 22, 2021.</p> <p>The gross variable annual compensation paid during financial year 2020, allocated in respect of financial year 2019 (€656,565), was approved by a vote of the Shareholders' Meeting of June 25, 2020.</p>
Pluriannual variable compensation	Not applicable		Patrick Berard does not benefit from any pluriannual variable compensation.
Exceptional compensation	Not applicable		Patrick Berard does not benefit from any exceptional compensation in respect of his corporate office.
Valuation of benefits in kind	€6,362		<p>Patrick Berard receives benefits in kind in the amount of €6,362, consisting of a Company car.</p> <p>See paragraph 3.2.2.3 "Compensation and other benefits paid or allocated to the Chief Executive Officer, Patrick Berard" of the 2020 Universal Registration Document, as amended.</p>

Patrick Berard (Chief Executive Officer) for the financial year ended December 31, 2020

COMPENSATION ITEMS PAID OR ALLOCATED SUBMITTED TO THE VOTE	AMOUNT OR ACCOUNTING VALUATION		PRESENTATION
	AMOUNT ALLOCATED IN RESPECT OF FINANCIAL YEAR 2020	AMOUNT PAID DURING FINANCIAL YEAR 2020	
Valuation of the long-term compensation: allocation of performance shares	€841,000 <i>(valuation based on the IFRS 2 fair value determined for the consolidated financial statements, i.e., €8.41 for 2020)</i>		<p>In accordance with authorization granted by Rexel's Shareholders' of June 25, 2020, the Board of Directors, at its meeting of September 28, 2020, decided to allot Rexel performance shares.</p> <p>Accordingly, 100,000 shares, fully subject to performance criteria, were allotted to Patrick Berard in 2020.</p> <p>This number of shares is the maximum number of shares that may be vested if the performance criteria are outperformed and corresponds to a maximum vesting percentage of 100%.</p> <p>The specific limitations of allocations for corporate officers have been fulfilled:</p> <ul style="list-style-type: none"> • The annual value of the performance shares allotted does not exceed 100% of the amount of the annual fixed and variable target compensation for the relevant financial year; and • The number of shares allotted to Patrick Berard has not exceeded 10% of the overall envelope of performance shares allotted to all the beneficiaries. <p>The final vesting of the shares allotted to Patrick Berard is entirely subject to performance criteria, as described in paragraph 3.2.1.4.1 "Compensation policy applicable to the Chief Executive Officer for financial year 2021, until the end of Patrick Berard's term of office as Chief Executive Officer" of the 2020 Universal Registration Document, as amended.</p>
Severance indemnities	Not applicable		Patrick Berard does not benefit from any severance indemnities in respect of his corporate office.
Non-compete indemnity	Not applicable		Patrick Berard does not benefit from any non-compete indemnity in respect of his corporate office.
Supplemental retirement plan	No payment		<p>Considering the career of Patrick Berard (born in 1953) and his seniority (he joined the Rexel Group in 2003), the Board of Directors decided on July 1, 2016 not to suspend the supplemental defined-benefit retirement plan, in which Patrick Berard has been maintained in his capacity as an employee prior to accepting the duties of corporate officer.</p> <p>The Board of Directors of July 1, 2016 decided to maintain the benefit of the scheme of defined benefit supplemental retirement plan that Patrick Berard benefited from as an employee prior to his appointment as Chief Executive Officer of Rexel. In accordance with the applicable laws and regulations (Law n° 2019-486 of May 22, 2019, known as the "PACTE Law"), new contingent rights under the scheme from December 31, 2019 were frozen under the scheme from which Patrick Berard benefited.</p> <p>Periods of employment after December 31, 2019 will therefore not be taken into account for the assessment of seniority used to calculate the amount of the additional pension. On the other hand, end-of-career compensation will be taken into account, in accordance with the terms of the plan's regulations and Order No. 2019-697 of July 3, 2019 relating to supplementary occupational retirement schemes.</p> <p>As a reminder, Patrick Berard does not benefit from the collective medium-term savings scheme (Article 82 of the French General Tax Code).</p>

We therefore invite you to approve the items of the compensation due or allocated in respect of the financial year ended December 31, 2020 to Ian Meakins, Chairman of the Board of Directors, and Patrick Berard, Chief Executive Officer.

2.7 Renewal of the terms of office of the Directors (eleventh to thirteenth resolutions)

2.7.1 Renewal of the term of office of François Henrot as Director (eleventh resolution)

The term of office as Director of François Henrot will expire at the closing of the Shareholders' Meeting.

approve the financial statements of the financial year ending December 31, 2024, to be held in 2025.

Therefore, the eleventh resolution submits to the approval of the shareholders the renewal of the term of office of François Henrot as Director. This renewal would be made for a term of four years, *i.e.*, until the Shareholders' Meeting which will be called to

The renewal of the term of office of François Henrot is proposed insofar as he is an independent Director and taking into account his knowledge of the Company and of shareholding issues.

FRANÇOIS HENROT

(71 years old)

Professional address:
Rothschild & Cie
23 bis avenue de Messine
75008 Paris – France

Number of Rexel shares held:
7,133

Experience and expertise

Senior Independent Director, Deputy Chairman of the Board of Directors, Member of the Nomination Committee and Member of the Compensation Committee

François Henrot has served on the Board of Directors of Rexel as Senior Independent Director referent and Deputy Chairman of the Board since May 22, 2014. He served as interim Chairman of the Board of Directors between July 1, 2016, and October 1, 2016. He was previously a member of the Supervisory Board of Rexel further to his co-option by the Supervisory Board on October 30, 2013, to replace Manfred Kindle. The ratification of François Henrot's co-option as member of the Supervisory Board was approved by the Shareholders' Meeting of May 22, 2014. The renewal of his term of office has been approved by the Shareholders' Meeting of May 23, 2017.

François Henrot is a French citizen.

François Henrot has been Managing Partner of Rothschild & Cie since 1998 and he serves as Chairman of the investment bank of the Rothschild Group. He started his career in 1974 at the French Council of State. In 1979, he became Director of France's Telecommunications Department. In 1985, he joined the Compagnie Bancaire where he became COO and Chairman of the Management Board. He was a Management Board Member at Compagnie Financière de Paribas from 1995 to 1998 before joining Rothschild. François Henrot is a member of the Supervisory Board of Rothschild & Co (the holding company of the Rothschild Group), and of Yam Invest NV and a Director of Cobepa, which he presides.

François Henrot is a graduate of the École Nationale d'Administration (ENA) and of the University of Stanford.

Term of office

First appointment:

October 30, 2013 (as member of the Supervisory Board)
May 22, 2014 (as Director)

Current term of office:

From May 23, 2017 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2020

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Senior Independent Director of Rexel
- Deputy Chairman of the Board of Directors
- Member of Rexel's Nomination Committee
- Member of Rexel's Compensation Committee

Abroad

-

Over the last five financial years:

In France

- Member of Rexel's Strategic Investment Committee
- Chairman of the Board of Directors of Rexel from July 1, 2016 to September 30, 2016
- Member of Rexel's Supervisory Board
- Chairman of Rexel's Nomination Committee
- Member of Rexel's Compensation Committee
- Member of Rexel's Strategic Committee
- Chairman of Rexel's Nomination and Compensation Committee
- Member of Rexel's Audit and Risk Committee

Abroad

-

Titles and duties outside the Rexel Group:

Current:

In France

- Chairman of the investment bank of the Rothschild Group (France – unlisted company)
- Managing partner of Rothschild & Cie (France – unlisted company)
- Member of the Supervisory Board of Rothschild & Co (holding of the Rothschild Group) (France – listed company)

Abroad

- Member of the Supervisory Board of Yam Invest NV (The Netherlands – unlisted company)
- Chairman of the Board of Directors of Cobepa (Belgium – unlisted company)

Over the last five financial years:

In France

- Managing partner of Rothschild & Cie Banque (France – unlisted company)

Abroad

-

We therefore invite you to approve this resolution.

2.7.2 Renewal of the term of office of Marcus Alexanderson as Director (twelfth resolution)

The duties of Director of Marcus Alexanderson will come to an end at the closing of the Shareholders' Meeting, in accordance with the provisions of Article 14.2 of the by-laws of the Company, that provides for the Board of Directors to be renewed on a quarterly basis adjusted to the next higher unit each year so that it is fully renewed every four years.

Therefore, the twelfth resolution submits to the approval of the shareholders the renewal of the term

of office of Marcus Alexanderson as Director. This renewal would be made for a term of four years, *i.e.*, until the Shareholders' Meeting which will be called to approve the financial statements of the financial year ending December 31, 2024, to be held in 2025.

The renewal of the term of office of Marcus Alexanderson is proposed in view of his knowledge of the Company and of shareholding issues.

MARCUS ALEXANDERSON

(45 years old)

Professional address:
Cevian Capital
Engelbrektsgatan, 5
11432 Stockholm – Sweden

Number of Rexel shares held:
5,000

Experience and expertise

Director, Member of the Nomination Committee and member of the Compensation Committee

Marcus Alexanderson was co-opted as Director by the Board of Directors on May 15, 2017, to replace Pier-Luigi Sigismondi. His co-option as well as the renewal of his term of office were approved by the Shareholders' Meeting of May 24, 2018.

Marcus Alexanderson is a Swedish citizen.

Marcus Alexanderson is a partner of Cevian Capital AB, an investment advisor to Cevian Capital, an investment fund managing EUR 13 billion of assets and investing in listed European companies. He joined Cevian Capital at its founding in 2002 and is co-responsible for the investment and active shareholding businesses of Cevian. Previously, Marcus Alexanderson was an investment analyst with AB Cutos (Sweden).

Marcus Alexanderson holds a Master of Science in Economics and Business Administration from the Stockholm School of Economics.

Term of office

First appointment:

May 15, 2017 (co-option)

Current term of office:

From May 24, 2018 until the Shareholders' Meeting deciding on the accounts for the financial year ended December 31, 2021

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Director of Rexel
- Member of Rexel's Nomination Committee
- Member of Rexel's Compensation Committee

Abroad

-

Over the last five financial years:

In France

-

Abroad

-

Titles and duties outside the Rexel Group:

Current:

In France

-

Abroad

- Partner of Cevian Capital AB (Sweden - unlisted company))

Over the last five financial years:

In France

-

Abroad

-

We therefore invite you to approve this resolution.

2.7.3 Renewal of the term of office of Maria Richter as Director (thirteenth resolution)

The duties of director of Maria Richter will come to an end at the closing of the Shareholders' Meeting in accordance with the provisions of Article 14.2 of the by-laws of the Company, that provides for the Board of Directors to be renewed on a quarterly basis adjusted to the next higher unit each year so that it is fully renewed every four years.

Therefore, the thirteenth resolution submits to the approval of the shareholders the renewal of the term

of office of Maria Richter as Director. This renewal would be made for a term of four years, *i.e.*, until the Shareholders' Meeting which will be called to approve the financial statements of the financial year ending December 31, 2024, to be held in 2025.

The renewal of the term of office of Maria Richter is proposed insofar as she is an independent Director and taking into account her knowledge of the Company.

MARIA RICHTER

(66 years old)

Professional address:

Rexel
13, Boulevard du Fort de Vaux
75017 Paris – France

Number of Rexel shares held:

6,500

Experience and expertise

Director, Member of the Audit and Risk Committee and Member of the Compensation Committee

Maria Richter was co-opted as Director by the Board of Directors on May 22, 2014, to replace Roberto Quarta. Maria Richter's co-optation as Director and the renewal of her directorship have been approved by the Shareholders' Meeting of May 27, 2015.

The renewal of her term of office was approved by anticipation by the Shareholders' Meeting of May 24, 2018.

Maria Richter is a dual citizen of the Republic of Panama and the United States.

Maria Richter is a former Investment Banker and currently sits as a non-executive Director on public and private company boards. From 2003 to July 2014, she was a Non-Executive Director of National Grid plc and Chairwoman of its Finance Committee and a member of its Audit Committee and Appointments Committee. Since 2008, she has been a Director of Bessemer Trust, a US wealth management company and is a member of its Compensation Committee. Since January 1, 2015 she has also served as a Non-Executive Director of Johannesburg based Anglo Gold Ashanti and a member of the company's Audit and Risk Committee and Human Resources & Compensation Committee. Since May, 2019, she also serves as a Chairman of the company's Human Resources & Compensation Committee and a member of the Nomination Committee. From September, 2017, to September, 2019, Maria Richter has also served as non-executive Director of Barclays Bank plc. Maria Richter began her career as an attorney for the then law firm Dewey Ballantine (1980-1985) before joining The Prudential (1985-1992) where she held a number of executive positions latterly as a Vice-President of Prudential Power Funding Associates. She joined Salomon Brothers (1992-1993) as Vice President and then joined Morgan Stanley (1993-2002) as Executive Director and Head of Independent Power and Structured Finance and later became Managing Director and Head of South America Investment Banking and Managing Director of Corporate Finance Retail.

Maria Richter has a Bachelor of Arts degree from Cornell University and a Juris Doctor degree from Georgetown University Law Center.

Term of office

First appointment:

May 22, 2014

Current term of office:

From May 24, 2018 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2021

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Director of Rexel
- Member of Rexel's Audit and Risk Committee
- Member of Rexel's Compensation Committee

Abroad

-

Over the last five financial years:

In France

- Member of Rexel's Compensation Committee
- Member of Rexel's Nomination and Compensation Committee

Abroad

-

Titles and duties outside the Rexel Group:

Current:

In France

-

Abroad

- Director and member of the Compensation Committee of Bessemer Trust (United States - unlisted company)
- Non-executive Director, Chairman of the Human Resources & Compensation Committee, member of the Audit and Risk Committee and member of the Nomination Committee of Anglo Gold Ashanti (South Africa - listed company)

Over the last five financial years:

In France

-

Abroad

- Non-executive Director, Chairwoman of the Finance Committee, member of the Audit Committee and member of the Appointments Committee of National Grid, plc (United Kingdom - listed company)
- Director of Pro Mujer International (United States - unlisted organization) and Chairwoman of the Board of Trustees of Pro Mujer UK (United Kingdom - unlisted organization)
- Non-executive Director and member of the Risk Committee and Compensation Committee of Barclays Bank plc (United Kingdom - listed company)

We therefore invite you to approve this resolution.

2.8 Authorization to carry out transactions on the Company's shares (fourteenth resolution)

The fourteenth resolution proposes to the Shareholders' Meeting to authorize the Board of Directors to repurchase shares of the Company within the limits set by the shareholders of the Company and in accordance with the legal and regulatory provisions.

Particularly, the authorization may be implemented with a view to (i) ensuring liquidity in the market, (ii) setting up any share purchase option plan, any allotment of free shares, and any granting, allotment or transfer of shares to the benefit of the Rexel Group employees and carrying out any hedging operation relating to such transactions, (iii) ensuring the coverage of the undertakings under rights with a settlement in cash and relating to the positive evolution of the trading price of the share of Rexel granted to the employees or the corporate officers of Rexel or of an associated enterprise, (iv) delivering shares in the context of external growth transactions, (v) delivering shares in connection with the exercise of rights attached to securities, (vi) canceling all or part of the shares so repurchased.

The authorization that would be, as the case may be, granted to the Board of Directors provides for limitations regarding the maximum repurchase price (€30), the maximum amount for the implementation of the repurchase program (€250 million) and the amount of securities which may be repurchased (10% of the share capital of the Company on the date of the repurchases) or delivered in the context of external growth transactions (5% of the share capital of the Company). In addition, the Company may at no time own a quantity of shares representing more than 10% of its share capital.

The Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to pursue the implementation of its share repurchase program as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period.

This authorization would be granted for a term of 18 months and would supersede the prior authorization granted to the Board of Directors in respect of the unused portion thereof.

We suggest that you approve this resolution.

3. Resolutions to be submitted to the Extraordinary Shareholders' Meeting

3.1 Authorization to be granted to the Board of Directors to carry out a share capital decrease by canceling shares (fifteenth resolution)

We suggest that you authorize the Board of Directors to reduce the share capital by cancellation of all or part of the Company's shares acquired pursuant to any share repurchase plans authorized by the Shareholders' Meeting of the Company providing for this objective.

The share capital decreases that the Board of Directors may carry out under this authorization

would be limited to 10% of the Company's share capital as of the date of the cancellation per a period of 24 months.

This authorization would be granted for a term of 18 months.

We suggest that you approve this resolution.

3.2 Financial authorizations (sixteenth to twenty-third resolutions)

The Shareholders' Meeting regularly grants to the Board of Directors the authority or the powers necessary to proceed with the issuance of ordinary shares and/or securities, with upholding or cancellation of shareholders' preferential subscription right, in order to meet the financing needs of the Rexel Group.

As such, the Extraordinary Shareholders' Meetings of May 23, 2019 and June 25, 2020 granted to the Board of Directors the delegations of authority and authorizations as described in the table provided at Schedule 1 to this report, it being specified that said table specifies the cases and conditions in which

certain of these delegations and authorizations have been used.

We remind you that in the event of an issuance of ordinary shares and/or securities, the Company intends to give priority to transactions upholding the shareholders' preferential subscription right.

Nevertheless, particular circumstances may justify the cancellation of the preferential subscription right of shareholders, in accordance with their interests. Accordingly, the Company may seize the opportunities offered by the financial markets, especially considering the markets' current situation.

The Company may also involve employees of the Rexel Group in its development, notably by way of a share capital increase reserved to said employees or the allotment of free shares. The Company may also carry out the issuance of securities underlying the securities issued by the Company or the Rexel Group's subsidiaries. The cancellation of the preferential subscription right would also allow the realization of public exchange or acquisitions offers paid entirely in securities. Finally, the issuance of securities may remunerate contributions in kind of financial securities that would not be traded on a regulated market or its equivalent.

These delegations and authorizations could not be used during the period of a public offer on the securities of the Company initiated by a third party, except with the prior authorization of the Shareholders' Meeting. This restriction would not apply to the issuances reserved to employees or the allotment of free shares.

We also remind you that the maximum amount of all the share capital increases (excluding share capital increases by means of capitalization of reserves or premium and allotment of free shares) would be of €720 million, *i.e.*, 144 million shares, representing approximately 47.3% of the share capital and voting rights of the Company. The maximum amount of all the share capital increases with cancellation of the shareholders' preferential subscription right (excluding share capital increases reserved to the employees and allotment of free shares) would be of 140 million, *i.e.*, 28 million shares, representing approximately 9.2% of the share capital and voting rights of the Company. In addition, the maximum amount of securities that may be issued may not exceed €1 billion or the equivalent in euros of this amount at the date of the issuance decision.

Thus, the draft resolutions being put to the vote of the shareholders regarding financial authorizations are described below.

3.2.1 Issuance of securities with upholding of the preferential subscription rights of shareholders (sixteenth resolution)

The sixteenth resolution aims at granting to the Board of Directors a delegation of authority to increase the share capital, with upholding of the shareholders' preferential subscription rights.

The issuances would be reserved for shareholders of the Company who would be granted a preferential subscription right. These transactions would therefore have a limited dilutive impact for existing shareholders, who may decide to participate in the transaction or to sell their rights on the market.

The transactions would concern the issuance of ordinary shares, of securities that are equity securities giving access, immediately or in the future, to other equity securities or giving right, immediately or in the future, to the allotment of debt securities, and/or of securities giving access, immediately or in the future, to equity securities to be issued. The securities issued may be equity securities or debt securities.

Share capital increases carried out pursuant to this delegation of authority may not exceed a maximum nominal amount of €720 million (*i.e.*, 144 million shares of a nominal value of 5 euros). The maximum amount of all the share capital increases (excluding

share capital increases by mean of capitalization of reserves or premiums and allotment of free shares) may not exceed this amount of €720 million.

The maximum nominal amount of the debt issuances that may be carried out pursuant to this authorization may not exceed a total amount of €1 billion. The maximum amount of all the debt issuances may not exceed this total amount of €1 billion.

The subscription price of the shares and/or securities that may be issued pursuant to this delegation would be determined by the Board of Directors, in accordance with applicable legal and regulatory provisions. This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third party, except with the prior authorization of the Shareholders' Meeting.

This delegation of authority would be granted for a term of 26 months and would cancel, as of the date of the Shareholders' Meeting, any prior authorization with the same purpose, as regards the unused portion of these delegations.

We suggest that you approve this resolution.

3.2.2 Issuance of securities by way of public offering with cancellation of the preferential subscription right of shareholders, other than the offers referred to in article L.411-2, 1° of the French Monetary and Financial Code (seventeenth resolution)

The seventeenth resolution aims at granting to the Board of Directors a delegation of authority to

increase the share capital, with upholding of the shareholders' preferential subscription rights, by

way of public offering, other than the offers referred to in article L.411-2, 1° of the French Monetary and Financial Code.

The issuances would be opened to the public and would have a dilutive impact for existing shareholders who would be considered as all the other investors. The Board of Directors may nevertheless grant a (non-tradeable) priority to the existing shareholders.

This delegation of authority may also be used as compensation for the contribution of securities carried out in connection with a public exchange offer in respect of the shares of the Company or of another company admitted to trading on a regulated market. In this context, the Board of Directors would determine, in particular, the exchange ratios and, if required, the amount of the cash bonus to be paid.

The transactions would concern the issuance of ordinary shares, of securities that are equity securities giving access, immediately or in the future, to other equity securities or giving right, immediately or in the future, to the allotment of debt securities, and/or of securities giving access, immediately or in the future, to equity securities to be issued. The securities issued may be equity securities or debt securities. The access to the share capital of the company would be materialized, in particular, by the conversion or exchange of a security or the presentation of a warrant.

Share capital increases carried out pursuant to this delegation of authority may not exceed a maximum nominal amount of €140 million. In addition, the maximum amount of all the share capital increases authorized with cancellation of the shareholders' preferential subscription right (excluding share capital

increases reserved to the employees and allotments of free shares) could not exceed €140 million.

Issuances of debt securities would be limited to a maximum nominal amount of €1 billion.

These limits would be deducted, respectively, from the limits determined in the sixteenth resolution.

The issue price of the new shares issued pursuant to this delegation of authority shall be at least equal to the minimum provided for by the regulatory provisions in force as at the date of issuance (at the date of this meeting, the average weighted share price of the company's shares over the last three trading days on the Euronext Paris regulated market prior to the opening of the public offering, reduced, as the case may be, by a maximum discount of 10%).

Furthermore, the issue price of the securities conferring access to the share capital of the Company shall be determined so that the amount immediately received by the Company, plus, as the case may be, any amount that may be received by the Company in the future, be at least equal, for each share issued as a result of the issue of such securities, to the issue price determined in the paragraph above.

This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third party, except with the prior authorization of the Shareholders' Meeting.

This delegation of authority would be granted for a term of 26 months and would cancel, as of the date of the Shareholders' Meeting, any prior authorization with the same purpose, as regards the unused portion of these delegations.

We suggest that you approve this resolution.

3.2.3 Issuance by way of offering referred to in article L.411-2, 1° of the French Monetary and Financial Code, with cancellation of the preferential subscription right (eighteenth resolution)

The eighteenth resolution aims at granting to the Board of Directors a delegation of authority in view of increasing the share capital with cancellation of the preferential subscription right of the shareholders, by way of offering referred to in Article L.411-2, 1° of the French Monetary and Financial Code.

The transactions would thus be carried out by way of offering to a restricted circle of investors acting on their own behalf or to qualified investors only. These transactions would have a dilutive impact for existing shareholders, who may not be in a position to participate in the issuance.

The transactions would concern the issuance of ordinary shares, of securities that are equity securities

giving access, to other equity securities or giving right to the allotment of debt securities, and/or of securities giving access, immediately or in the future, to equity securities to be issued. The securities issued may be equity securities or debt securities. The access to the share capital of the Company would be materialized, in particular, by the conversion or exchange of a security or the presentation of a warrant.

Share capital increases carried out pursuant to this delegation of authority may not exceed a maximum nominal amount of €140 million.

Issuances of debt securities would be limited to a maximum nominal amount of €1 billion.

These amounts would be deducted, respectively, from the limits determined in the seventeenth and the sixteenth resolutions.

Furthermore, issuances of equity securities and debt securities carried out by way of offering referred to in Article L.411-2, 1° of the French Monetary and Financial Code could not exceed the limits determined by applicable regulations as at the date of the issuance. As an indication, as at the date of this report, the issuance of equity securities carried out through an offering referred to in Article L.411-2, 1° of the French Monetary and Financial Code is limited to 20% of the share capital of the Company per year.

The issue price of the new shares issued pursuant to this delegation of authority shall be at least equal to the minimum provided for by the regulatory provisions in force as at the date of issuance (at the date of this meeting, the average weighted share price of the company's shares over the last three trading days on the Euronext Paris regulated market

prior to the opening of the public offering, reduced, as the case may be, by a maximum discount of 10%).

Furthermore, the issue price of the securities conferring access to the share capital of the Company shall be determined so that the amount immediately received by the Company, plus, as the case may be, any amount that may be received by the Company in the future, be at least equal, for each share issued as a result of the issue of such securities, to the issue price determined in the paragraph above.

This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third party, except with the prior authorization of the Shareholders' Meeting.

This delegation of authority would be granted for a term of 26 months and would cancel, as of the date of the Shareholders' Meeting, any prior authorization with the same purpose, as regards to the unused portion of these delegations.

We suggest that you approve this resolution.

3.2.4 Increase in the amount of the initial issuances (nineteenth resolution)

The nineteenth resolution aims at granting to the Board of Directors a delegation of authority to increase the amount of the initial issuances decided pursuant to the sixteenth, seventeenth and/or eighteenth resolutions described above, carried out with upholding or cancellation of the preferential subscription right of the shareholders, at the same price as that is determined for the initial issuance, within the time frames and limits provided for by applicable regulations as at the date of issuance (at the date hereof, within thirty days of the closing of the subscription and within the limit of 15% of the initial issuance) in particular in view of granting an over-allotment option in accordance with market practice.

This resolution would thus allow reopening a share capital increase at the same price as the initially

planned transaction in case of over-allotment (clause known as "greenshoe").

The transactions carried out in connection with this delegation of authority would be deducted from the limit applicable to the initial issuance.

This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third party, except with the prior authorization of the Shareholders' Meeting.

This delegation of authority would be granted for a term of 26 months and would cancel, as of the date of the Shareholders' Meeting, any prior authorization with the same purpose, as regards to the unused portion of these delegations.

We suggest that you approve this resolution.

3.2.5 Issuance of shares in compensation of contributions in kind with cancellation of the preferential subscription right (twentieth resolution)

The twentieth resolution aims at granting to the Board of Directors a delegation of powers to increase the share capital by issuance of ordinary shares and/or securities conferring access, immediately or in the future, to the share capital of the Company, in consideration for contributions in kind granted to the Company and constituting equity securities or securities conferring access to the share capital.

The issuances carried out in connection with this delegation of authority may not exceed 10% of the share capital assessed as at the date of the decision of the Board of Directors. The limit applying to this authorization would be deducted from the limit determined in the seventeenth resolution as well as the limit determined in the sixteenth resolution.

The Board of Directors would have the necessary authority to decide on the report of the valuing

auditor(s) in connection with the value of the contributions and specific benefits.

This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third party, except with the prior authorization of the Shareholders' Meeting.

This delegation of authority would be granted for a term of 26 months and would cancel, any prior authorization with the same purpose, with regards to the unused portion of these delegations.

We suggest that you approve this resolution.

3.2.6 Share capital increases reserved for employees with cancellation of the preferential subscription right (twenty-first resolution)

The twenty-first resolution aims at granting an authorization to the Board of Directors to carry out issuances of securities with cancellation of the preferential subscription right, reserved for employees of the Rexel Group who are members of a company or group savings scheme, set up jointly by the Company and the French or foreign companies that are linked to the Company within the conditions of Article L.225-180 of the French Commercial Code and of Article L.3344-1 of the French Labor Code.

The issuances would comprise the issuance of ordinary shares or of securities that are equity securities giving access, immediately or in the future, to other equity securities or giving right, immediately or in the future, to the allotment of debt securities, and/or of securities giving access, immediately or in the future, to equity securities to be issued.

This authorization would be limited to 2% of the share capital of the Company. The amount of issuances carried out pursuant to this authorization and pursuant to the twenty-first resolution of the Extraordinary Shareholders' Meeting of June 25, 2020, or any other substitute resolution (in particular the twenty-second resolution submitted to this Shareholders' Meeting, if adopted) may not exceed a limit of 2% of the share capital of the Company. This limit would be deducted from the limit determined in the fifteenth resolution of the Extraordinary Shareholders' Meeting of May 23, 2019 or any similar substitute resolution (in particular the sixteenth

resolution submitted to this Shareholders' Meeting, if adopted).

The subscription price(s) would be determined by the Board of Directors pursuant to Articles L.3332-19 *et seq.* of the French Labor Code.

Therefore, as the securities are already listed on a regulated market, the subscription price may not exceed the average of Company's share prices during the twenty trading days preceding the date of the decision setting the opening date of the subscription period. Furthermore, the subscription price may not amount to less than 20% below this average.

Furthermore, pursuant to the provisions of Article L.3332-21 of the French Labor Code, the Board of Directors may decide on the allocation of shares to be issued or existing, or of other securities conferring access to the share capital of the Company, issued or to be issued, in respect of (i) the contribution (*abondement*) that may be paid pursuant to the regulations of the employee savings plan of the Company or of the Group, and/or (ii) if applicable, the discount. This authorization would be granted for a term of 26 months and would cancel, as of the date of the Shareholders' Meeting, for an amount equal, as the case may be, to the unused portion, of the delegation granted by the Shareholders' Meeting of June 25, 2020 in its twentieth resolution.

We suggest that you approve this resolution.

3.2.7 Issuance of securities with cancellation of the preferential subscription right reserved for certain categories of beneficiaries in order to allow employee shareholding transactions (twenty-second resolution)

The twenty-second resolution aims at granting an authorization to the Board of Directors to increase the share capital of the Company by the issuance of securities with cancellation of the preferential subscription right, reserved for certain categories of beneficiaries listed in the resolution (employees of non-French companies of the Rexel Group and intermediaries acting on their behalf) in order to allow such employees to benefit from employee

shareholding or savings formulae equivalent in terms of economic advantage to those from which other Rexel employees would benefit under the twentieth resolution of the Extraordinary Shareholders' Meeting of June 25, 2020, or any other substitute resolution (in particular the twenty-first resolution submitted to this Shareholders' Meeting, if adopted) and would benefit, as the case maybe, from a more favorable tax

and legal regime than under the resolution above-mentioned.

The issuances would comprise the issuance of ordinary shares, or of securities that are equity securities giving access, to other equity securities or giving right, to the allotment of debt securities, and/or of securities giving access, immediately or in the future, to equity securities to be issued.

This authorization would be limited to 1% of the share capital of the Company. The amount of issuances carried out pursuant to this resolution and to the twentieth resolution of the Extraordinary Shareholders' Meeting of June 25, 2020, or any other substitute resolution (in particular the twenty-first resolution submitted to this Shareholders' Meeting, if adopted) may not exceed a limit of 2% of the share capital of the Company. This limit would be deducted from the limit determined in the fifteenth resolution of the Extraordinary Shareholders' Meeting of May 23, 2019 or any similar substitute resolution (in particular the sixteenth resolution submitted to this Shareholders' Meeting, if adopted).

The subscription price(s) of the new shares shall be determined pursuant to the same conditions as set forth in Article L.3332-19 of the French Labor Code, the discount shall be set at a maximum of 20% of the average of Company's share prices during the twenty trading days preceding the date of the decision

setting the opening date of the subscription period. The Board of Directors may reduce or eliminate the discount so granted as it deems appropriate in order to take into account, in particular, the local regulations applicable in the relevant countries.

The subscription price may also, in accordance with the local regulations applicable to the Share Incentive Plan that may be proposed under UK legislation, be equal to the lower share price between (i) the share price on the regulated market of Euronext Paris at the opening of the reference period of this plan, such period not to exceed 12 months, and (ii) the share price recorded following the close of such period within a given timeframe determined in accordance with said regulations.

This price shall be set without a discount in relation to the share price retained.

This delegation of authority would be granted for a term of 18 months (it being specified that, in the event that the twenty-first resolution submitted to this Shareholders' Meeting would not be approved, this duration would be limited to the one of the twentieth resolution of the Shareholders' Meeting of June 25, 2020) and would cancel, as of the date of the Shareholders' Meeting, the delegation granted by the Shareholders' Meeting of June 25, 2020 in its twenty-first resolution.

We suggest that you approve this resolution.

3.2.8 Incorporation of premiums, reserves, profits or other items (twenty-third resolution)

The twenty-third resolution aims at granting to the Board of Directors a delegation of authority to decide to increase the share capital by incorporation of premiums, reserves, profits or other items that may be capitalized.

Share capital increases carried out pursuant to this delegation of authority may not exceed a maximum nominal amount of €200 million.

The Board of Directors would have full powers to determine the amount of nature of the amounts to be incorporated into the share capital, determined the number of new shares to be issued and/or the

amount by which the nominal amount of the existing shares making up the share capital will be increased.

This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third party, except with prior authorization of the Shareholders' Meeting.

This delegation of authority would be granted for a term of 26 months and would cancel, as of the date of the Shareholders' Meeting, any prior delegation with the same purpose, with regards to the unused portion of this delegation.

We suggest that you approve this resolution.

3.3 Amendment of the by-laws (twenty-fourth resolution)

The Order No 2020-1142 of September 16, 2020, which came into force on January 1, 2021, has introduced a new codification by creating in the French Commercial Code a chapter that is dedicated to companies which securities are admitted to trading on a regulated market or a multilateral trading facility.

Accordingly, it is suggested to the shareholders to amend to by-laws of the Company to update the references to the articles of the French Commercial Code that have been amended. It is also proposed to update the references of the articles of the French Civil Code relating to electronic signatures.

The twenty-fourth resolution submits to the shareholders' approval the following amendments of articles 14, 28 and 30 of the by-laws of the Company:

1) In Article 14 of the by-laws of the Company:

- the first paragraph of section 7.1 would be amended as follows:

"In accordance with articles L.225-27-1 and L.22-10-7 of the French Commercial Code, the Board of Directors includes one or two directors representing the employees of the Group, to be appointed as follows."

- the second paragraph of section 7.2 would be amended as follows:

"The functions of the director designated in accordance with articles L.225-27-1 and L.22-10-7 of the French Commercial Code end on completion of the Annual General Meeting of shareholders having ruled on the financial statements for the past financial year and held in the year during which the term expires."

- the section 7.4 would be amended as follows:

"7.4 In the event that the obligation of appointment of one or several directors representing the employees pursuant to articles L.225-27-1 and L.22-10-7 of the French Commercial Code becomes void, the office of the director(s) representing the employees within the Board of Directors shall expire upon its normal end."

The remaining part of Article 14 of the by-laws of the Company will be unchanged.

2) In Article 28 of the by-laws of the Company, the second paragraph of section 3 would be amended as follows:

"This form may appear, as the case may be, on the same document as the proxy form; in this case, the sole document must comprise the references and information stipulated by regulatory provisions. The form must be received by the Company at least three (3) days prior to the date of the meeting, failing which, no account will be taken thereof. An electronic signature can take the form of a process meeting the conditions defined in the first sentence of the second paragraph of article 1367 of the French Civil Code."

The remaining part of Article 28 of the by-laws of the Company will be unchanged.

3) In Article 30 of the by-laws of the Company, the section 2 would be amended as follows:

"2 In Ordinary and Extraordinary Shareholders' Meetings, the shareholder has as many votes as he or she owns or represents shares, without limitation. In accordance with the ability provided for under article L.22-10-46 of the French Commercial Code, fully paid-up shares which can be proved to have been registered in the name of the same shareholder for at least two years shall not benefit from a double voting right."

The remaining part of Article 30 of the by-laws of the Company will be unchanged.

Any amendment to the by-laws requires an authorization from the Extraordinary Shareholders' Meeting of the Company.

We thus suggest that you approve this resolution.

4. Resolutions to be submitted to the Ordinary Shareholders' Meeting

4.1 Approval of the compensation policy applicable to the Chief Executive Officer (as from the appointment of Guillaume Texier as Chief Executive Officer), for the financial year 2021, pursuant to Article L.22-10-8 of the French Commercial Code (twenty-fifth resolution)

In accordance with Article L.22-10-8 of the French Commercial Code, the compensation policy applying to the Chief Executive Officer (as from the end of Patrick Berard's term of office as Chief Executive Officer) is presented in paragraph 3.2.1 "Compensation policy applicable to corporate officers for the financial

year 2021 subject to shareholders' approval (Article L.22-10-8 of the French Commercial Code)" of the Universal Registration Document of the Company for the financial year ended December 31, 2020, as amended.

As part of the succession plan for the Chief Executive Officer, the Board of Directors, on its meeting of March 25, 2021, has decided to appoint Guillaume Texier as Chief Executive Officer of the Company for a term of four years with effect from September 1, 2021 that will expire at the end of the ordinary shareholders' meeting that will be called to decide on the financial statements for the financial year ended 31 December 2024, to be held in 2025.

Guillaume Texier was selected after an extensive search managed by the Board of Directors' Nomination Committee, supported by a leading search firm and was unanimously viewed as the standout candidate. Patrick Berard has agreed to stay on until March 1, 2022 to work alongside Guillaume Texier and ensure a smooth handover in the implementation of Rexel's strategic roadmap presented in February 2021.

Consequently to this evolution in the corporate governance of the Company, the Board of Directors has decided to amend the compensation policy

applicable to the Chief Executive Officer as from the termination of Patrick Berard's term of office as Chief Executive Officer in order to attract profiles with the skills and experience required to perform the duties of Chief Executive Officer of Rexel. The compensation policy applicable to the Chief Executive Officer until the termination of Patrick Berard's term of office is described paragraph 3.2.1.4.2 "Compensation policy applicable to the Chief Executive Officer for the financial year 2021, as from the appointment of Guillaume Texier as Chief Executive Officer" of the 2020 Universal Registration Document as amended.

This paragraph outlines the principles of the compensation policy and the principles and criterion for the determination, the breakdown and the allocation of the different components making up the total compensation attributable by type of functions.

We therefore invite you to approve the compensation policy applying to the Chief Executive Officer, as from the termination of Patrick Berard's term of office as Chief Executive Officer, for the 2021 financial year.

4.2 Appointment of Guillaume Texier as Director (twenty-sixth resolution)

Patrick Berard will step down as Director as from September 1, 2021, concomitantly to the end of his term of office as Chief Executive Officer of the Company.

The Board of Directors of March 25, 2021 has decided to appoint Guillaume Texier as Chief Executive Officer of the Company for a term of four years as from September 1, 2021 and to submit the appointment of Guillaume Texier as Director to the approval of the Shareholders' Meeting.

Consequently, the twenty-sixth resolution submits to the approval of the shareholders the appointment of Guillaume Texier as Director for a term of four years, with effect from September 1, 2021, which is to expire upon the end of the Shareholders' Meeting which will be convened to resolve on the financial statements for the financial year ending December 31, 2024, to be held in 2025.

The details about Guillaume Texier are set out below:

GUILLAUME TEXIER

(47 years old)

Professional address:
(as from his appointment as Chief Executive Officer and Director of the Company)

Number of Rexel shares held:

–

Rexel
13, Boulevard du Fort de Vaux
75017 Paris – France

Experience and expertise

The appointment of Guillaume Texier as Director is proposed to the Shareholders' Meeting of April 22, 2021.

Guillaume Texier is a French citizen.

Guillaume Texier started his career in the French Government where he was notably Technical Advisor to the cabinets of the ministers in charge of ecology and industry.

Guillaume Texier joined Saint-Gobain in 2005, where he was successively Group Planning and Strategy Director, Managing Director of Gypsum in Canada, Managing Director of Roofing Materials in the United States, Managing director of the Ceramic Materials activity worldwide and finally Group Chief Financial Officer between 2016 and 2018. Since 2019, he has been Deputy Chief Executive Officer, General Manager in charge of the Southern Europe, Middle East and Africa Region where he manages all Saint-Gobain's regional activities, including professional materials distribution and the production of glass, gypsum, insulation, mortars, for a scope representing approximately €12 billion in sales in 2020 and employing over 40,000 people.

Guillaume Texier is also Director of Veolia since 2016.

Guillaume Texier is also President of the *Conseil d'Ecole of the Institut des Mines Telecom Atlantique*.

Guillaume Texier is a graduate of the *Ecole Polytechnique et du Corps des Mines*.

Term of office

First appointment:

Appointment as Director submitted to the Shareholders' meeting of April 22, 2021

Current term of office:

–

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

–

Abroad

–

Over the last five financial years:

In France

–

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

- Director of Veolia (France – listed company)
- Deputy Chief Executive Officer, General Manager Southern Europe, Middle East and Africa Region of Saint-Gobain (France – listed company)
- President of the *Conseil de l'Institut des Mines Telecom Atlantique* (France – public institution, unlisted)

Abroad

–

Over the last five financial years:

In France

–

Abroad

–

We suggest that you approve this resolution.

4.3 Powers for legal formalities (twenty-seventh resolution)

The twenty-seventh resolution concerns the powers to be granted in order to carry out formalities subsequent to the Shareholders' Meeting, particularly publication and filing formalities.

We suggest that you approve this resolution.

Signed in Paris

On March 25, 2021

The Board of Directors

Schedule 1

Delegations and authorizations

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF APRIL 22, 2021		
TYPE OF DELEGATION	DATE OF THE SHAREHOLDERS' MEETING (NO. OF RESOLUTION)	TERM (DATE OF EXPIRY)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NO.	TERM	MAXIMUM AMOUNT
AUTHORIZATIONS SUBMITTED FOR RENEWAL TO THE SHAREHOLDERS MEETING OF APRIL 22, 2021							
Repurchase by Rexel of its own shares							
Stock repurchase	June 25, 2020 (resolution 16)	18 months (December 24, 2021)	10% of the share capital at the date of completion Maximum total amount: €250,000,000 Maximum purchase price: €30	Use in the context of the liquidity agreement entered into with Natixis and Oddo for market-making purposes: • acquisition of 8,006,021 shares at an average price of €9.99; and • sale of 8,214,351 shares at an average price of €10.22	14	18 months	10% of the share capital at the date of completion Maximum total amount: €250,000,000 Maximum purchase price: €30
Decrease in the share capital by canceling shares							
Decrease in the share capital by canceling shares	June 25, 2020 (resolution 17)	18 months (December 24, 2021)	10% of the share capital on the date of cancellation by 24-month period	N/A	15	18 months	10% of the share capital on the date of cancellation by 24-month period
Share capital increase							
Issuance with upholding of preferential subscription rights	May 23, 2019 (resolution 15)	26 months (July 22, 2021)	Equity securities: €720,000,000 (i.e., 144,000,000 shares) Joint maximum amount of resolutions number 16 to 20 Debt securities: €1,000,000,000 Joint maximum amount of resolutions number 16 to 20	N/A	16	26 months	Equity securities: €720,000,000 (i.e., 144,000,000 shares) Joint maximum amount of resolutions number 17 to 22 Debt securities: €1,000,000,000 Joint maximum amount of resolutions number 17 to 22

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF APRIL 22, 2021		
TYPE OF DELEGATION	DATE OF THE SHAREHOLDERS' MEETING (NO. OF RESOLUTION)	TERM (DATE OF EXPIRY)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NO.	TERM	MAXIMUM AMOUNT
Issuance by way of public offering with cancellation of the preferential subscription right, other than the public offers referred to in article L.411-2, 1° of the French Monetary and Financial Code	May 23, 2019 (resolution 16)	26 months (July 22, 2021)	<p>Equity securities: €140,000,000 (i.e., 28,000,000 shares)</p> <p>Joint maximum amount of resolutions number 17 and 20</p> <p>This maximum to be deducted from the maximum provided for by resolution 15</p> <p>Debt securities: €1,000,000,000</p> <p>This maximum to be deducted from the maximum provided for by resolution 15</p> <p>The issue price is set in accordance with the legal provisions applicable on the issue date (to date, the weighted average of the Company's share price during the last three trading sessions prior to the opening of the public offering, possibly reduces by a 10% discount)</p>	N/A	17	26 months	<p>Equity securities: €140,000,000 (i.e., 28,000,000 shares)</p> <p>Joint maximum amount of resolutions number 17 and 18</p> <p>This maximum to be deducted from the maximum provided for by resolution 16</p> <p>Debt securities: €1,000,000,000</p> <p>Joint maximum amount of resolution number 16</p> <p>The issue price is set in accordance with the legal provisions applicable on the issue date (to date, the weighted average of the Company's share price during the last three trading sessions prior to the opening of the public offering, possibly reduces by a 10% discount)</p>

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF APRIL 22, 2021		
TYPE OF DELEGATION	DATE OF THE SHAREHOLDERS' MEETING (NO. OF RESOLUTION)	TERM (DATE OF EXPIRY)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NO.	TERM	MAXIMUM AMOUNT
Issuance by way of offering referred to in article L.411-2, 1° of the French Monetary and Financial Code, with cancellation of the preferential subscription right	May 23, 2019 (resolution 17)	26 months (July 22, 2021)	Equity securities: €140,000,000 (i.e., 28,000,000 shares) This maximum to be deducted from the maximum amounts provided for by resolutions number 15 and 16 Debt securities: €1,000,000,000 This maximum to be deducted from the maximum provided for by resolution 15 The issue price is set in accordance with the legal provisions applicable on the issue date (to date, the weighted average of the Company's share price during the last three trading sessions prior to the opening of the public offering, possibly reduces by a 10% discount)	N/A	18	26 months	Equity securities: €140,000,000 (i.e., 28,000,000 shares) This maximum to be deducted from the maximum provided for by resolutions number 16 and 17 Debt securities: €1,000,000,000 This maximum to be deducted from the maximum provided for by resolution number 16 The issue price is set in accordance with the legal provisions applicable on the issue date (to date, the weighted average of the Company's share price during the last three trading sessions prior to the opening of the public offering, possibly reduces by a 10% discount)
Authorization to increase the amount of the initial issuance, in the event of a share issue for which shareholders' preferential subscription rights are maintained or cancelled	May 23, 2019 (resolution 18)	26 months (July 22, 2021)	15% of initial issuance This maximum to be deducted from the maximum applicable to the initial issuance and from the maximum provided for in resolution 15	N/A	19	26 months	15% of initial issuance This maximum to be deducted from the maximum applicable to the initial issuance and from the maximum provided for in resolution 16
Issuance of up to 10% of the share capital in consideration for contributions in kind	May 23, 2019 (resolution 20)	26 months (July 22, 2021)	10% of the share capital as at the date of the decision of the Board of Directors This maximum to be deducted from the maximum amounts provided for by resolutions number 15 and 16	N/A	20	26 months	10% of share capital at the date of the decision of the Board of Directors deciding the issuance This maximum to be deducted from the maximum provided for in resolutions number 16 and 17

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF APRIL 22, 2021		
TYPE OF DELEGATION	DATE OF THE SHAREHOLDERS' MEETING (NO. OF RESOLUTION)	TERM (DATE OF EXPIRY)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NO.	TERM	MAXIMUM AMOUNT
Capital increase by capitalization of share premiums, reserves, profits or other items that may be capitalized	May 23, 2019 (resolution 21)	26 months (July 22, 2021)	€200,000,000 (<i>i.e.</i> , 40,000,000 shares) This maximum not to be deducted from any maximum	N/A	23	26 months	€200,000,000 (<i>i.e.</i> , 40,000,000 shares) This maximum not to be deducted from any maximum
Employee shareholding, allocation of share subscription or purchase options, free share allocations							
Issuance with cancellation of preferential subscription rights to the benefit of the members of a share savings plan	June 25, 2020 (resolution 20)	26 months (August 24, 2022)	2% of the share capital as at the date of the decision of the Board of Directors This maximum to be deducted from the maximum of €720M provided for by resolution number 15 of the Shareholders' Meeting of May 23, 2019 This maximum to be deducted from the joint maximum amount of 2% for resolutions number 20 and 21 The issue price will be determined in accordance with the conditions set out in Articles L.3332-19 <i>et seq.</i> of the French Labor Code. The maximum discount is set at 20% of the average of the opening prices during the twenty trading days preceding the date of the Board of Directors' decision setting the opening date for subscriptions.	N/A	21	26 months	2% of the share capital as at the date of the decision of the Board of Directors This maximum to be deducted from the joint maximum amount of €720M provided for in resolution 16 This maximum to be deducted from the joint maximum amount of 2% provided for by resolutions number 21 and 22 The issue price will be determined in accordance with the conditions set out in Articles L.3332-19 <i>et seq.</i> of the French Labor Code. The maximum discount is set at 20% of the average of the opening prices quoted during the twenty trading days preceding the date of the Board of Directors' decision setting the opening date for subscriptions.

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF APRIL 22, 2021		
TYPE OF DELEGATION	DATE OF THE SHAREHOLDERS' MEETING (NO. OF RESOLUTION)	TERM (DATE OF EXPIRY)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NO.	TERM	MAXIMUM AMOUNT
Issuance with cancellation of the preferential subscription right reserved for certain categories of beneficiaries in order to allow employee shareholding transactions The categories of beneficiaries are (a) employees and corporate officers of non-French companies related to the Company, (b) UCITS or other employee shareholding entities invested in the Company's shares, (c) banking establishments or their subsidiaries that intervene for the purposes of setting up an employee shareholding plan and/or (d) financial establishments mandated within the framework of a "Share Incentive Plan".	June 25, 2020 (resolution 21)	18 months (December 24, 2021)	1% of the share capital as at the date of the decision of the Board of Directors This maximum to be deducted from the maximum of €720M provided for by resolution number 15 of the Shareholders' Meeting of May 23, 2019 This maximum to be deducted from the joint maximum amount of 2% provided for by resolutions number 20 and 21	N/A	22	18 months	1% of the share capital as at the date of the decision of the Board of Directors This maximum to be deducted from the €720M maximum provided for by resolution 16 This maximum to be deducted from the joint maximum amount of 2% provided for by resolutions number 21 and 22

AUTHORIZATION NOT SUBMITTED FOR RENEWAL TO THE SHAREHOLDERS MEETING OF APRIL 22, 2021
Share capital increase

Determination of price of issuances carried out by way of public offering referred to in Article L.411-2, 1° of the French Monetary and Financial Code, with cancellation of the preferential subscription right, up to a maximum of 10% of the share capital per year	May 23, 2019 (resolution 19)	26 months (July 22, 2021)	10% of share capital at the date of the decision of the Board of Directors determining the issue price per year This maximum to be deducted from the maximum that applies to the initial issuance, as well as from the maximum provided for by resolution 15 The issue price will be at least equal to the weighted average price of the Company's shares on the regulated market of Euronext in Paris during the last trading day preceding the issue, less a maximum discount of 5%	N/A	N/A	N/A	N/A
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CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF APRIL 22, 2021		
TYPE OF DELEGATION	DATE OF THE SHAREHOLDERS' MEETING (NO. OF RESOLUTION)	TERM (DATE OF EXPIRY)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NO.	TERM	MAXIMUM AMOUNT
Employee shareholding, allocation of share subscription or purchase options, free share allocations							
Allotment of free performance shares	June 25, 2020 (resolution 18)	26 months (August 24, 2022)	1.4% of the share capital as at the date of the decision of the Board of Directors	Allocation on September 28, 2020 of 1,566,140 shares <i>i.e.</i> €7,830,700	N/A	N/A	N/A
Allotment of free shares to the members of the personnel and to the corporate officers members of a shareholding plan	June 25, 2020 (resolution 19)	26 months (August 24, 2022)	0.3% of the share capital as at the date of the decision of the Board of Directors	N/A	N/A	N/A	N/A

2 Text of the draft resolutions submitted to the Combined Shareholders' Meeting of April 22, 2021

I. Resolutions submitted to the Ordinary Shareholders' Meeting

First resolution

(Approval of the annual financial statements for the financial year ended December 31, 2020)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings,

Having reviewed the reports of the Board of Directors and of the Statutory Auditors on the annual financial statements for the financial year ended December 31, 2020,

Approved the annual financial statements, *i.e.*, the balance sheet, the income statement and the notes thereto, for the financial year ended December 31,

2020, as presented to it, as well as the transactions reflected in such financial statements and summarized in these reports.

The financial statements show a loss of €6,783,866.15.

In accordance with the provisions of Article 223 quarter of the French General Tax Code, the Shareholders' Meeting approved the global amount of the costs and expenses referred to under Article 39-4 of the French General Tax Code which stood at €9,996 for the closed financial year, corresponding to an assumed corporation tax amounting to €3,200.

Second resolution

(Approval of the consolidated financial statements for the financial year ended December 31, 2020)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings,

Having reviewed the reports of the Board of Directors and of the Statutory Auditors on the consolidated financial statements for the financial year ended December 31, 2020,

Approved the consolidated financial statements, *i.e.*, the balance sheet, the income statement and the notes thereto, for the financial year ended December 31, 2020, as presented to it, as well as the transactions reflected in such financial statements and summarized in these reports.

The financial statements show a loss of €261.3 million.

Third resolution

(Allocation of results for the financial year ended December 31, 2020, distribution of an amount of €0.46 per share by deduction from the issue premium)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors, and

Having acknowledged that the carry forward account presents a negative balance of €14,542,953.82 before allocation of results for the financial year ended December 31, 2020,

Decided to allocate the loss for the year ended December 31, 2020, which amounted to €6,783,866.15 and to clear the negative "carry forward account" by deduction from the "issue premium account", as follows:

Origin of the amounts to be allocated:

• Results from the 2020 financial year	€(6,783,866.15)
• Previous carry forward at December 31, 2020	€(14,542,953.82)
Total	€(21,326,819.97)

Allocation of results:

- Clearance by deduction from the issue premium account €(21,326,819.97)

The Shareholders' Meeting acknowledges that, after the aforementioned allocation to the "issue premium account", the "carry forward account" has been fully cleared.

The Shareholders' Meeting decided to set the distribution at €0.46 per share giving right to such dividend, and attached to each of the shares conferring rights thereto, allocated as follows:

Proposed distribution: €139,507,247.04

Deducted from:

- Issue premium €139,507,247.04

As a result of the aforementioned deduction and distribution, the "issue premium account" has been reduced from €1,429,221,099.03 to €1,289,713,851.99.

The right to this distribution shall be detached from the share on April 29, 2021, and the distribution shall be paid on May 3, 2021.

The aggregate amount of the distribution of €139,507,247.04 was determined on the basis of the number of shares making up the share capital of 304,425,106 as at December 31, 2020 and of the number of shares held by the Company of 1,148,482 shares at the same date.

The aggregate amount of the distribution the issue premium will be adjusted in order to take into account the number of shares held by the Company at the date of payment of the distribution that do not entitle to distributions, and of the new shares, if any, conferring rights to the distribution issued in the event of final vesting of free shares allocated. Prior to the payment of the distribution, the Board of Directors or, upon delegation, the Chief Executive Officer, shall acknowledge the number of shares held by the Company as well as the number of additional shares that will have been issued as a result of the final vesting of shares allocated free of charge. The necessary amounts for the payment of the distribution attached to the shares issued during this period shall be deducted from the issue premium account.

With regard to the tax treatment of the distribution of €0.46 per share proposed to the shareholders of the Company, it is specified, subject to possible adjustments related to any variations mentioned in the above paragraph, that the distribution will be treated from a tax perspective up to approximately €0.46 as a reimbursement of a contribution or an issue premium within the meaning of Article 112 of the French General Tax Code, which is not taxable for individual shareholders resident in France but which must be deducted from the tax cost of the share.

During the last three financial years, the Company has distributed the following amounts to the shareholders:

	2019	2018	2017
Amount distributed per share	-	€0.44 ⁽¹⁾	€0.42 ⁽¹⁾
Number of shares eligible	-	302,193,786	302,027,053
Total distribution	-	€132,965,265.84 ⁽²⁾	126,851,362.26 ⁽¹⁾

(1) Amount(s) eligible for the 40% tax rebate that individuals residing in France for tax purposes benefit from, in accordance with Article 158-3-2° of the French General Tax Code.

(2) Of which €28,021,702.80 eligible for the 40% tax rebate that individuals residing in France for tax purposes benefit from, in accordance with Article 158-3-2° of the French General Tax Code.

Fourth resolution

(Authorization of agreements referred to in Articles L.225-38 et seq. of the French Commercial Code)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors and the Statutory Auditors' special report on related

party transactions governed by Articles L.225-38 et seq. of the French Commercial Code,

Acknowledged that no new agreements were entered into during the financial year ended December 31, 2020 and acknowledged that no agreements entered into in previous financial years were continued during the last financial year.

Fifth resolution

(Approval of the compensation policy applying to the Chairman of the Board of Directors for the 2021 financial year, pursuant to Article L.22-10-8 of the French Commercial Code)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings,

Having reviewed chapter 3 of the Universal Registration Document of the Company for the financial year ended December 31, 2020, as

amended, which constitutes the report on corporate governance, in accordance with articles L.225-37 of the French Commercial Code and in particular paragraph 3.2.1.3 "Compensation policy applicable to the Chairman of the Board of Directors for the financial year 2021",

Approved the compensation policy applying to the Chairman of the Board of Directors by virtue of its mandate for the financial year 2021 as presented in such document.

Sixth resolution

(Approval of the compensation policy applying to the Directors for the financial year 2021, pursuant to Article L.22-10-8 of the French Commercial Code)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings,

Having reviewed chapter 3 of the Universal Registration Document of the Company for the financial year ended December 31, 2020, as

amended, which constitutes the report on corporate governance, in accordance with Article L.225-37 of the French Commercial Code and in particular paragraph 3.2.1.2 "Compensation policy applicable to Directors for the financial year 2021",

Approved the compensation policy applying to Directors by virtue of their mandate for the 2021 financial year as presented in such document.

Seventh resolution

(Approval of the compensation policy applying to the Chief Executive Officer for the financial year 2021, until the end of Patrick Berard's term of office as Chief Executive Officer, pursuant to Article L.22-10-8 of the French Commercial Code)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings,

Having reviewed chapter 3 of the Universal Registration Document of the Company for the financial year ended December 31, 2020, as amended, which constitutes the report on corporate

governance, in accordance with Article L.225-37 of the French Commercial Code and in particular paragraph 3.2.1.4.1 "Compensation policy applicable to the Chief Executive Officer for the financial year 2021, until the end of Patrick Berard's term of office as Chief Executive Officer",

Approved the compensation policy applying to the Chief Executive Officer by virtue of its mandate for the financial year 2021, until the end of Patrick Berard's term of office as Chief Executive Officer, as presented in such document.

Eighth resolution

(Approval of the information referred to in Article L.22-10-9, I of the French Commercial Code for the financial year ended December 31, 2020)

The Shareholders' Meeting deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings,

Having reviewed chapter 3 of the Universal Registration Document of the Company for the financial year ended December 31, 2020, as amended, which constitutes the report on corporate

governance, in accordance with Article L.225-37 of the French Commercial Code and in particular paragraph 3.2.2 "Compensation of corporate officers for the 2020 financial year (Articles L.22-10-9, I and L.22-10-34, II of the French Commercial Code)",

Approved, pursuant to Article L.22-10-34, I of the French Commercial Code the information referred to in Article L.22-10-9, I of the French Commercial Code in respect of the financial year ended December 31, 2020.

Ninth resolution

(Approval of the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the 2020 financial year to Ian Meakins, Chairman of the Board of Directors)

The Shareholders' Meeting deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings,

Having reviewed chapter 3 of the Universal Registration Document of the Company for the financial year ended December 31, 2020, as amended, which constitutes the report on corporate governance, in accordance with Article L.225-37 of the French Commercial Code and in particular paragraph 3.2.2 "Compensation of corporate officers

for the 2020 financial year (Articles L.22-10-9, I and L.22-10-34, II of the French Commercial Code)",

Approved, pursuant to Article L.22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the financial year ended December 31, 2020 to Ian Meakins, Chairman of the Board of Directors, as described in the Universal Registration Document of the Company for the financial year ended December 31, 2020, as amended, paragraph 3.2.2.2 "Compensation and other benefits of any kind paid or allocated to Ian Meakins, Chairman of the Board of Directors".

Tenth resolution

(Approval of the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the 2020 financial year to Patrick Berard, Chief Executive Officer)

The Shareholders' Meeting deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings,

Having reviewed chapter 3 of the Universal Registration Document of the Company for the financial year ended December 31, 2020, as amended, which constitutes the report on corporate governance, in accordance with Article L.225-37 of the French Commercial Code and in particular paragraph 3.2.2 "Compensation of corporate officers

for the 2020 financial year (Articles L.22-10-9, I and L.22-10-34, II of the French Commercial Code)",

Approved, pursuant to Article L.22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the financial year ended December 31, 2020 to Patrick Berard, Chief Executive Officer, as described in the Universal Registration Document of the Company for the financial year ended December 31, 2020, as amended, section 3.2.2.3 "Compensation and other benefits of any kind paid or allocated to Patrick Berard, Chief Executive Officer".

Eleventh resolution

(Renewal of the term of office of François Henrot as director)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors, In accordance with Article L.225-18 of the French Commercial Code:

1. Acknowledged the expiry of the term of office of François Henrot as Director, effective as of the end of this Shareholders' Meeting convened

to resolve on the financial statements for the financial year ending December 31, 2020; and

2. Decided to renew the term of office as Director of François Henrot for a term of four years which is to expire upon the end of the Shareholders' Meeting which will be convened to resolve on the financial statements for the financial year ending December 31, 2024, to be held in 2025.

François Henrot has indicated that he was prepared to serve for another term of office and that he was not legally prohibited from doing so in any manner whatsoever.

Twelfth resolution

(Renewal of the term of office of Marcus Alexanderson as director)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors,

In accordance with Article L.225-18 of the French Commercial Code:

1. Acknowledged the expiry of the term of office of Marcus Alexanderson as Director, effective as of the end of this Shareholders' Meeting convened to resolve on the financial statements for the financial year ending December 31, 2020 in accordance with the provisions of Article 14.2 of the by-laws of the Company, that provides

for the Board of Directors to be renewed on a quarterly basis adjusted to the next higher unit each year so that it is fully renewed every four years; and

2. Decided to renew the term of office as Director of Marcus Alexanderson for a term of four years which is to expire upon the end of the Shareholders' Meeting which will be convened to resolve on the financial statements for the financial year ending December 31, 2024, to be held in 2025.

Marcus Alexanderson has indicated that he was prepared to serve for another term of office and that he was not legally prohibited from doing so in any manner whatsoever.

Thirteenth resolution

(Renewal of the term of office of Maria Richter as director)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors,

In accordance with Article L.225-18 of the French Commercial Code:

1. Acknowledged the expiry of the term of office of Maria Richter as Director, effective as of the end of this Shareholders' Meeting convened to resolve on the financial statements for the financial year ending December 31, 2020 in accordance with the provisions of Article 14.2 of the by-laws of

the Company, that provides for the Board of Directors to be renewed on a quarterly basis adjusted to the next higher unit each year so that it is fully renewed every four years; and

2. Decided to renew the term of office as Director of Maria Richter for a term of four years which is to expire upon the end of the Shareholders' Meeting which will be convened to resolve on the financial statements for the financial year ending December 31, 2024, to be held in 2025.

Maria Richter has indicated that she was prepared to serve for another term of office and that she was not legally prohibited from doing so in any manner whatsoever.

Fourteenth resolution

(Authorization to be granted to the Board of Directors to carry out transactions on the Company's shares)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors,

Decided to authorize the Board of Directors, with the option to delegate such authorization, in accordance with the provisions of Articles L.225-206 *et seq.* of the French Commercial Code, the provisions of Articles L.22-10-62 *et seq.* of the French Commercial Code,

the provisions of Articles 241-1 to 241-7 of the General Regulations of the French financial markets authority (the "AMF") and the provisions of the European regulation relating to market abuse, to purchase or cause to be purchased shares of the Company, in order of highest to lowest priority, with a view to:

- Ensuring liquidity and activity in the market for the shares of the Company through an investment services provider, acting independently under a liquidity agreement in accordance with a market ethics charter acknowledged by the AMF;
- Satisfying the obligations arising out of allocations of stock options, allotments of free shares or

any other granting, allotment or sale of shares to the employees or the corporate officers of the Company or of an associated enterprise and carrying out any hedging operation relating to such transactions, in accordance with the conditions set forth by the market authorities and at such times that the Board of Directors or any person acting upon the authority of the Board of Directors implements such actions;

- Ensuring the coverage of the undertakings of the Company under rights with a settlement in cash and relating to the positive evolution of the trading price of the share of the Company granted to the employees or the corporate officers of the Company or of an associated enterprise;
- Retaining shares and delivering shares further to an exchange or as a consideration in the context of external growth transactions, in accordance with applicable regulations;
- Granting shares in connection with the exercise of rights attached to securities conferring access by any means, immediately or in the future, to shares of the Company;
- Cancelling all or part of the shares so repurchased, in accordance with applicable laws and subject to an authorization being granted by the Extraordinary Shareholders' Meeting; and
- Implementing any other action that is or will become permitted by French law or the AMF or any purpose that may comply with the regulations in force.

The acquisition, sale or transfer of the shares may be carried out by any means, on the market or over the counter, including through transactions involving blocks of securities or takeover bids, option mechanisms, derivatives, purchase of options or of securities in conformity with the applicable regulatory conditions. The portion of the plan carried out through transactions involving blocks of shares may reach the total amount of the share repurchase plan.

This authorization shall be implemented pursuant to the following conditions:

- The maximum number of shares that the Company may purchase under this resolution shall not exceed 10% of the shares making up the share capital as at the date of completion of the repurchase of the shares of the Company;
- The number of shares acquired by the Company in view of holding them for subsequent payment or exchange in a merger, spin-off or contribution may not exceed 5 % of the Company's share capital;

- The total maximum amount allocated to the repurchase of the shares of the Company may not exceed €250 million;
- The maximum purchase price per share of the Company has been set at €30, it being specified that in the event of transactions on the share capital, in particular by way of incorporation of reserves and allocation of free shares, division or grouping of shares, this maximum purchase price shall be adjusted accordingly by using a multiplying factor equal to the ratio between the number of shares making up the share capital prior to the relevant transaction, and the number of shares further to such transaction; and
- The shares held by the Company may not represent, at any time, more than 10% of its share capital.

The shares repurchased and retained by the Company will be deprived of voting rights and will not give right to the payment of dividends.

The Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to pursue the implementation of its share repurchase program as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period.

Full powers were granted to the Board of Directors, with the option to delegate such powers to any person in accordance with the legislative and regulatory provisions, to achieve this share repurchase program of the Company's shares, and in particular to give any stock exchange orders, enter into any agreement for the keeping of the purchase and sale registers, make any disclosures to the AMF and any other authorities, prepare any documents, in particular information documentation, allocate and, as the case may be, reallocate, subject to the conditions provided by the law, the shares acquired for the various purposes envisaged, carry out any formalities and, more generally, do as necessary.

This authorization is granted for a term of 18 months as from the date of this Shareholders' Meeting.

This authorization shall cancel, to the extent of the unused portion, any prior authorization with the same purpose, and supersede the authorization granted by the sixteenth resolution of the Ordinary Shareholders' Meeting of the Company of June 25, 2020.

The Board of Directors will, every year, inform the Shareholders' Meeting of the operations carried out pursuant to this resolution, in compliance with Article L.225-211 of the French Commercial Code.

II. Resolutions submitted to the Extraordinary Shareholders' Meeting

Fifteenth resolution

(Authorization to be granted to the Board of Directors to carry out a share capital decrease by cancellation of shares)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors and the Statutory Auditors' special report, Authorized the Board of Directors to reduce the share capital, in one or several occurrences, in the proportions and at the times that it shall deem appropriate, by cancellation of all or part of the Company's shares acquired pursuant to any share repurchase programs authorized by the Shareholders' Meeting, within the limit of 10% of the share capital of the Company as at the date of the cancellation per period of 24 months, in accordance with the provisions of Articles L.22-10-62 *et seq.* of the French Commercial Code.

This authorization is granted for a term of 18 months as from the date of this Shareholders' Meeting.

Full powers were granted to the Board of Directors, with the power to delegate such powers, in order to:

- Reduce the share capital by cancellation of the shares;
- Determine the final amount of the share capital decrease;
- Determine the terms and conditions thereof and acknowledge its completion;
- Deduct the difference between the book value of the cancelled shares and their nominal amount from any available reserve and premium accounts; and
- In general, do as necessary for the proper performance of this authorization, amend the by-laws accordingly and carry out any required formalities.

This authorization shall cancel, in respect of the unused amount, any prior authorization with the same purpose, and supersede the authorization granted by the seventeenth resolution of the Extraordinary Shareholders' Meeting of the Company of June 25, 2020.

Sixteenth resolution

(Delegation of authority to be granted to the Board of Directors to decide upon the issuance of ordinary shares or securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with upholding of the shareholders' preferential subscription right)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors and the Statutory Auditor's special report, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the provisions of Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2, L.225-132, L.225-133 and L.225-134, the provisions of Articles L.228-91 *et seq.* of the French Commercial Code and the provisions of Articles L.22-10-49 *et seq.* of the French Commercial Code:

1. Delegated to the Board of Directors, with the option to subdelegate to any authorized

person in accordance with the legal and regulatory provisions, its authority to decide on the issuance, in one or several occurrences, within the proportions and at the times that it may deem fit, both in France and abroad, in euros, foreign currency or units determined by reference to several currencies, of (i) ordinary shares, or (ii) securities that are equity securities conferring access, immediately or in the future, to other equity securities of the Company or of a company of which the Company holds, directly or indirectly, at least 50% of the share capital, or of securities conferring, immediately or in the future, a right to the allocation of debt securities, or (iii) equity securities conferring access, immediately or in the future, to equity securities to be issued of the company or of the company of which the Company holds, directly or indirectly, more than 50% of the share capital, the subscription of which may be carried out in cash, including by offsetting due and payable receivables, or partly in cash and partly by capitalization of reserves, profits or issuance premiums;

2. Decided that this delegation of authority expressly excludes any issue of preferred shares and of securities conferring access by any means, immediately or in the future, to preferred shares;
3. Decided that the maximum nominal amount of the share capital increases to be carried out, immediately or in the future, pursuant to this delegation shall be €720 million, it being specified that:
 - The maximum nominal amount of the share capital increases that may be carried out pursuant to this delegation, as well as to the seventeenth through twenty-second resolutions submitted to this Shareholders' Meeting may not exceed such global amount of €720 million; and
 - This global cap may be complemented, as the case may be, by the additional nominal amount of the ordinary shares to be issued in order to maintain the rights of the holders of securities or other rights conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment;
4. Decided that the global nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €1 billion or the equivalent value in euros as at the date of issue, it being specified that:
 - The maximum nominal amount of the debt securities that may be issued pursuant to this resolution, as well as to the seventeenth through twenty-second resolutions submitted to this Shareholders' Meeting, may not exceed such global amount of €1 billion;
 - This ceiling does not apply to debt securities the issue of which may be decided or authorized by the Board of Directors pursuant to Article L.228-40 of the French Commercial Code, nor to the debt securities referred to in Articles L.228-92, last paragraph, L.228-93, last paragraph and L.228-94, last paragraph of the French Commercial Code; and
 - This ceiling shall be increased, if applicable, by any redemption premium in excess of the par value;
5. Decided that, in accordance with the legal provisions and in the conditions set by the Board of Directors, the shareholders shall have, in proportion to their number of shares, a preferential subscription right as of right in respect of the ordinary shares and securities that are equity securities conferring access to other

equity securities of the Company or conferring rights to the allocation of debt securities as well as to securities granting access to equity securities to be issued pursuant to this delegation of authority. The Board of Directors may establish a preferential subscription right for excess securities to the benefit of the shareholders, which shall be exercised in proportion to their subscription rights and, in any case, to the extent of their applications.

If subscriptions as of right and, where applicable, for excess securities, do not result in the full subscription of an issuance of shares or securities that are equity securities conferring access to other equity securities of the Company or conferring rights to the allocation of debt securities as well as to securities granting access to equity securities to be issued of the Company, decided pursuant to this delegation of authority, the Board of Directors may use, in the sequence that it deems appropriate, one or several of the options provided by Article L.225-134 of the French Commercial Code, *i.e.*:

- Limit, where appropriate, the issue to the amount subscribed, subject to the issue reaching at least three-fourths of the issue initially decided;
 - Freely allot all or part of the unsubscribed securities among any persons at its discretion; or
 - Offer to the public all or part of the unsubscribed shares.
6. Acknowledged that this delegation of authority automatically implies waiver by the shareholders, to the benefit of the holders of securities conferring access to the share capital of the Company, of their preferential subscription right in respect of the equity securities to which such securities may entitle to;
 7. Decided that the issues of share subscription warrants (*bons de souscription d'actions*) of the Company may be carried out either by subscription in cash under the terms set forth above, or by allocation free of charge to the owners of the existing shares.

In case of allocation free of charge of individual subscription warrants (*bons autonomes de souscription*), the Board of Directors will have the option to decide that the fractional allocation rights are not tradable, and that the relevant securities will be sold;
 8. Decided that the Board of Directors shall have full powers, with the option to delegate such powers

to any duly empowered person in accordance with the legal and regulatory provisions, to perform this delegation of authority, *inter alia* for the purposes of:

- Deciding on the issuance of the securities, determining the form and characteristics of any issuance, in particular the amount, the dates, the issue price, the terms of subscription, their dividend entitlement date (with a retroactive dividend entitlement date, where applicable), the terms under which the securities issued pursuant to this delegation of authority will confer access to equity securities of the Company;
 - Determining the nature, number and characteristics, of the securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including through the delivery of assets of the Company attached to the shares or securities conferring access to the share capital to be issued) and, if the securities to be issued consist in or are associated with debt securities, their term, fixed or perpetual, their subordination or absence thereof (and, where applicable, their ranking), their remuneration, the compulsory or optional events of suspension or non-payment of interest, the ability to reduce or increase the nominal amount of the securities and other terms of issuance (including the fact of granting guarantees or security thereon) and of redemption (including redemption by delivery of assets of the Company); amending, during the lifetime of the relevant securities, the characteristics referred to above in compliance with the applicable formalities;
 - Determining the terms under which the Company will have the option, where applicable, to purchase or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the purpose of canceling such securities or not, taking into account the applicable legal provisions;
 - Providing the option to suspend, potentially, the exercise of the rights attached to such securities in accordance with the legal and regulatory provisions;
 - Determining and carrying out any adjustments intended to take into account the impact of transactions on the capital of the Company, and determining any of the terms allowing to ensure, where applicable, the upholding of the rights of the holders of securities or other rights conferring access to the share capital;
 - At its sole option, charging the expenses of the share capital increase against the amount of the relevant premiums and deducting from such amount the necessary amounts for the legal reserve; and
 - Taking all appropriate actions and entering into any agreements in view of the performance of this delegation of powers, in particular in view of the proper performance of the contemplated issuances, acknowledging their completion and amend the by-laws accordingly, and carrying out any appropriate formalities and declarations for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of powers and for the exercise of the rights attached thereto, and applying for any necessary authorizations for the completion and proper performance of these issuances;
9. Decided that the Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to use this delegation of authority as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period;
 10. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting; and
 11. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Seventeenth resolution

(Delegation of authority to be granted to the Board of Directors to decide upon the issuance by way of public offering - other than the offers referred to in article L.411-2, 1° of the French Monetary and Commercial Code - of ordinary shares or securities that are equity securities giving access to other equity securities or giving right to the allocation

of debt securities, or of securities giving access to equity securities to be issued, with cancellation of the shareholders' preferential subscription right)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors and the Statutory Auditor's special report, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the provisions of Article L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2, L.225-135, L.225-136, the provisions of Article L.228-91 *et seq.* of the French Commercial Code, the provisions of Articles L.22-10-49 *et seq.* of the French Commercial Code and the provisions of Article L.22-10-54 of the French Commercial Code:

1. Delegated to the Board of Directors, with the option to subdelegate to any authorized person in accordance with the legal and regulatory provisions, its authority to decide on the issuance by way of public offering other than the offers referred to in article L.411-2, 1° of the French Monetary and Financial Code, in one or several occurrences, within the proportions and at the times that it may deem fits, both in France and abroad, in euros, foreign currency or units determined by reference to several currencies, of (i) ordinary shares, or (ii) securities that are equity securities conferring access, immediately or in the future, to other equity securities of the Company or of a company of which the Company holds, directly or indirectly, at least 50% of the share capital, or of securities conferring, immediately or in the future, a right to the allocation of debt securities, or (iii) equity securities conferring access, immediately or in the future, to equity securities to be issued of the company or of the company of which the Company holds, directly or indirectly, at least 50% of the share capital, the subscription of which may be carried out in cash, including by offsetting due and payable receivables;
2. Decided that this delegation of authority expressly excludes any issue of preferred shares and of securities conferring access by any means, immediately or in the future, to preferred shares;
3. Decided that the maximum nominal amount of the share capital increases to be carried out, immediately or in the future, pursuant to this delegation shall be €140 million, it being specified that:
 - The maximum total nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority shall be deducted from the total nominal limit of €720 million determined by the sixteenth resolution above;
 - The nominal amount of the share capital increases that may be carried out pursuant to this delegation as well as pursuant to the eighteenth and twentieth resolutions may not exceed this limit of €140 million; and
4. Decided that the global nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €1 billion or the equivalent value in euros as at the date of issue, it being specified that:
 - This global cap may be complemented, as the case may be, by the additional nominal amount of the ordinary shares to be issued in order to maintain the rights of the holders of securities or other rights conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment;
 - This limit shall be increased, if applicable, by any redemption premium in excess of the par value;
 - This limit does not apply to debt securities the issue of which may be decided or authorized by the Board of Directors pursuant to Article L.228-40 of the French Commercial Code, nor to the debt securities referred to in Articles L.228-92, last paragraph, L.228-93, last paragraph and L.228-94, last paragraph of the French Commercial Code; and
 - This amount shall be deducted from the total limit of €1 billion for the issue of debt securities determined by the sixteenth resolution above;
5. Decided that the preferential subscription right of the shareholders in respect of the securities which may be issued pursuant to this resolution be cancelled, nevertheless the Board of Directors shall be left with the option to establish, to the benefit of the shareholders, a right of priority as of right and/or for excess shares which does not entitle to the creation of tradable rights, pursuant to the provisions of Article L.22-10-51 of the French Commercial Code;
6. Acknowledged that this delegation of powers implies a waiver by the shareholders of their preferential right to subscribe for the equity securities of the Company to which the securities that may be issued pursuant to this delegation give right;
7. Decided that:
 - The issue price of the new shares issued will be determined in accordance with the law on the date of issue (at the date of this meeting, the average weighted share price of the company's shares over the last three trading days on the

regulated market of Euronext Paris prior to the opening of the public offering, reduced, as the case may be, by the maximum discount of 10%); and

- The issue price of the securities conferring access to the share capital of the Company shall be determined so that the amount immediately received by the Company, plus, as the case may be, any amount that may be received by the Company in the future, be at least equal, for each share issued as a result of the issue of such securities, to the issue price determined in the paragraph above;
8. Decided that, if subscriptions of shareholders and of the public do not result in the full subscription of an issuance of shares or securities conferring access to the share capital as defined above, the Board of Directors may use, in the sequence that it deems appropriate, one or more of the following options:
 - Limit, where appropriate, the issue to the amount subscribed, subject to the issue reaching at least three-fourths of the issue initially decided;
 - Freely allot all or part of the unsubscribed securities among any persons at its discretion; or
 - Offer to the public all or part of the unsubscribed securities;
 9. Decided that the Board of Directors may make use of this delegation in order as compensation for securities contributed in a public exchange offering initiated by the Company on its own securities are on the securities of another company, within the limits and under the terms provided by Article L.22-10-54 of the French Commercial Code;
 10. Decided that the Board of Directors will have full powers, with the option to delegate such powers to any duly empowered person to the full extent permitted by law, to perform this delegation of authority, *inter alia* for the purposes of:
 - Deciding on the issuance of the securities, determining the form and characteristics of any issuance, in particular the amount, the dates, the issue price, the terms of subscription, their dividend entitlement date (with a retroactive dividend entitlement date, where applicable), the terms under which the securities issued pursuant to this delegation of authority will confer access to equity securities of the Company;
 - Determining the nature, number and characteristics, of the securities to be issued

(including, where applicable, rights to conversion, exchange, redemption, including through the delivery of assets of the Company attached to the shares or securities conferring access to the share capital to be issued) and, if the securities to be issued consist in or are associated with debt securities, their term fixed or perpetual, their subordination or absence thereof (and, where applicable, their ranking), their remuneration, the compulsory or optional events of suspension or non-payment of interest, the ability to reduce or increase the nominal amount of the securities and other terms of issuance (including the fact of granting guarantees or security thereon) and of redemption (including redemption by delivery of assets of the Company); amending, during the lifetime of the relevant securities, the characteristics referred to above in compliance with the applicable formalities;

- Determining the terms under which the Company will have the option, where applicable, to purchase or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the purpose of canceling such securities or not, taking into account the applicable legal provisions;
- Providing the option to suspend, potentially, the exercise of the rights attached to such securities in accordance with the legal and regulatory provisions;
- Determining and carrying out any adjustments intended to take into account the impact of transactions on the capital of the Company, and determining any of the terms allowing to ensure, where applicable, the upholding of the rights of the holders of securities conferring access to the share capital;
- In case of issuance of securities in view of compensating for securities contributed in connection with a public exchange offering, determining the exchange ratio as well as the amount, if any, of the cash adjustment to be paid without applying the terms of determination of the price of paragraph 7 of this resolution, acknowledging the number of securities contributed in the exchange and determining the terms of the issuance;
- At its sole option, charging the expenses of the share capital increase against the amount of the relevant premiums and deducting from such amount the necessary amounts for the legal reserve; and

- Taking all appropriate actions and entering into any agreements in view of the performance of this delegation of powers, in particular in view of the proper performance of the contemplated issuances, acknowledging their completion and amend the by-laws accordingly, and carrying out any appropriate formalities and declarations for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of powers and for the exercise of the rights attached thereto, and applying for any necessary authorizations for the completion and proper performance of these issuances;
11. Decided that the Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to use this delegation of authority as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period;
 12. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting; and
 13. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Eighteenth resolution

(Delegation of authority to be granted to the Board of Directors to decide upon the issuance by way of public offering referred to in Article L.411-2, 1° of the French Monetary and Financial Code, of ordinary shares or securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with cancellation of the shareholders' preferential subscription right)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors and the Statutory Auditor's special report, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the provisions of Article L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2, L.225-135, and L.225-136, the provisions of Article L.228-91 *et seq.* of the French Commercial Code and the provisions of Articles L.22-10-49 *et seq.* of the French Commercial Code:

1. Delegated to the Board of Directors, with the option to subdelegate to any authorized person in accordance with the legal and regulatory provisions, its authority to decide on the issuance, by way of public offering as defined in Articles L.411-2, 1° of the French Monetary and Financial Code (*i.e.*, an offering intended exclusively to a restricted circle of investors acting on their own behalf or to qualified investors), in one or several occurrences, within the proportions and at the times that it may deem fit, both in France and abroad, in euros, foreign currency or units determined by reference to several currencies, (i) of ordinary shares, or (ii) securities that are equity securities conferring access, immediately or in the future, to other equity securities of the Company or of a company of which the Company holds, directly or indirectly, at least 50% of the share capital, or of securities conferring, immediately or in the future, a right to the allocation of debt securities, or (iii) equity securities conferring access, immediately or in the future, to equity securities to be issued of the Company or of a company of which the Company holds, directly or indirectly, more than 50% of the share capital, the subscription of which may be carried out in cash, in particular by offsetting due and payable receivables;
2. Decided that this delegation of authority expressly excludes any issue of preferred shares and of securities conferring access by any means, immediately or in the future, to preferred shares;
3. Decided that the maximum nominal amount of the share capital increases to be carried out, immediately or in the future, pursuant to this delegation shall be €140 million it being specified that:
 - Issuances of equity securities carried out under this delegation by an offer as defined in Article L.411-2, 1° of the French Monetary and Financial Code may not exceed the limits set forth by applicable regulations as of the date of the issue (for information, at the date of this Shareholders' Meeting, the issuance of equity securities carried out by way of an offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code is limited to 20% of the share capital of the Company per year, with this capital being assessed at the date of the decision of the Board of Directors using this delegation);

- The maximum total nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority shall be deducted from the total nominal limit of €140 million determined by the seventeenth resolution above and from the total nominal amount of €720 million determined in the sixteenth resolution above; and
 - This cap may be complemented, as the case may be, by the additional nominal amount of the ordinary shares to be issued in order to maintain the rights of the holders of securities conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment;
4. Decided that the global nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €1 billion or the equivalent value in euros at the date of issue, it being specified that:
 - This limit shall be increased, if applicable, by any redemption premium in excess of the par value;
 - This limit does not apply to debt securities the issue of which may be decided or authorized by the Board of Directors pursuant to Article L.228-40 of the French Commercial Code, nor to the debt securities referred to in Articles L.228-92, last paragraph, L.228-93, last paragraph and L.228-94, last paragraph of the French Commercial Code; and
 - This amount shall be deducted from the total limit of €1 billion for the issue of debt securities determined by the sixteenth resolution above;
 5. Decided to cancel the shareholders' preferential subscription right to the securities that may be issued in application of this delegation;
 6. Acknowledged that this delegation of powers implies a waiver by the shareholders of their preferential right to subscribe for the equity securities of the Company to which the securities that may be issued pursuant to this delegation give right;
 7. Decided that:
 - The issue price of the new shares issued will be determined in accordance with the law on the date of issue (at the date of this meeting, the average weighted share price of the company's shares over the last three trading days on the regulated market of Euronext Paris prior to the opening of the public offering, reduced, as the case may be, by a maximum discount of 10%); and
 - The issue price of the securities conferring access to the share capital of the Company shall be determined so that the amount immediately received by the Company, plus, as the case may be, any amount that may be received by the Company in the future, be at least equal, for each share issued as a result of the issue of such securities, to the issue price determined in the paragraph above;
 8. Decided that the Board of Directors will have full powers, with the option to delegate such powers to any duly empowered person to the full extent permitted by law, to perform this delegation of authority, *inter alia* for the purposes of:
 - Deciding on the issuance of the securities, determining the form and characteristics of any issuance, in particular the amount, the dates, the issue price, the terms of subscription, their dividend entitlement date (with a retroactive dividend entitlement date, where applicable), the terms under which the securities issued pursuant to this delegation of authority will confer access to equity securities of the Company;
 - Determining the nature, number and characteristics, of the securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including through the delivery of assets of the Company attached to the shares or securities conferring access to the share capital to be issued) and, if the securities to be issued consist in or are associated with debt securities, their term, fixed or perpetual, their subordination or absence thereof (and, where applicable, their ranking), their remuneration, the compulsory or optional events of suspension or non-payment of interest, the ability to reduce or increase the nominal amount of the securities and other terms of issuance (including the fact of granting guarantees or security thereon) and of redemption (including redemption by delivery of assets of the Company); amending, during the lifetime of the relevant securities, the characteristics referred to above in compliance with the applicable formalities;
 - Determining the terms under which the Company will have the option, where applicable, to purchase or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the purpose

of canceling such securities or not, taking into account the applicable legal provisions;

- Providing the option to suspend, potentially, the exercise of the rights attached to such securities in accordance with the legal and regulatory provisions;
- Determining and carrying out any adjustments intended to take into account the impact of transactions on the capital of the Company, and determining any of the terms allowing to ensure, where applicable, the upholding of the rights of the holders of securities conferring access to the share capital;
- At its sole option, charging the expenses of the share capital increase against the amount of the relevant premiums and deducting from such amount the necessary amounts for the legal reserve; and
- Taking all appropriate actions and entering into any agreements in view of the performance of this delegation of powers, in particular in view of the proper performance of the contemplated

issuances, acknowledging their completion and amend the by-laws accordingly, and carrying out any appropriate formalities and declarations for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of powers and for the exercise of the rights attached thereto, and applying for any necessary authorizations for the completion and proper performance of these issuances;

9. Decided that the Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to use this delegation of authority as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period;
10. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting; and
11. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Nineteenth resolution

(Delegation of authority to be granted to the Board of Directors in view of increasing the amount of the issuances carried out with upholding or cancellation of the preferential subscription right of the shareholders, pursuant to the sixteenth, seventeenth and eighteenth resolutions)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, deciding in accordance with the provisions of Articles L.225-135-1 of the French Commercial Code:

1. Delegated to the Board of Directors its authority, with the option to delegate such powers to any duly empowered person in accordance with the legal and regulatory provisions, to decide to increase the number of shares, equity securities or other securities to be issued in the context of any issuance undertaken pursuant to the sixteenth, seventeenth and eighteenth resolutions above, at the same price as that applied to the initial issuance, within a time period and subject to the

limitations set forth by the applicable regulations at the date of the issuance (at the date of this Shareholders' Meeting, for a period of 30 days as from the closing of the subscription period and within a limit of 15% of the initial issuance);

2. Decided that the nominal amount of the issuance decided upon pursuant to this delegation shall be deducted from the initial issuance limit and the overall limit of €720 million set by the sixteenth resolution of this Shareholders' Meeting;
3. Decided that the Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to use this delegation of authority as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period;
4. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting; and
5. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Twentieth resolution

(Delegation of powers to be granted to the Board of Directors to decide to issue ordinary shares or securities conferring access to the share capital of the Company within the limit of 10% of the share capital with cancellation of the preferential subscription right of the shareholders, in consideration for contributions in kind granted to the Company)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors and of the Statutory Auditors' special report, in resolving accordance with the provisions of Articles L.225-129 *et seq.* of the French Commercial Code and the provisions of Articles L.22-10-49 *et seq.* of the French Commercial Code:

1. Delegated its authority to the Board of Directors, when the provisions of Article L.22-10-54 of the French Commercial Code are not applicable, with the option to subdelegate such powers to any duly empowered person in accordance with the legal and regulatory provisions, to decide, based on the report of the valuing auditor(s) (*Commissaire(s) aux apports*) referred to in §2 of Article L.225-147 of the French Commercial Code, upon the issuance of ordinary shares or securities conferring access, immediately or in the future, to equity securities of the Company as a consideration for the contributions in kind granted to the Company and consisting of shares or securities conferring access to the share capital;
2. Decided that the limit of the global nominal amount of the share capital increase(s) that may be carried out, immediately or in the future, pursuant to this delegation may not exceed 10% of the share capital of the Company appraised at the date of the decision of the Board of Directors, it being specified that:
 - This limit shall be deducted from the total nominal limit of €140 million determined by the seventeenth resolution of this Shareholders' Meeting and from the total nominal amount of €720 million determined in the sixteenth resolution of this Shareholders' Meeting; and
 - This limit does not take into account the nominal amount of the additional ordinary shares to be issued in order to maintain the rights of the holders of securities or other

rights giving access to the share capital of the Company, in accordance with the applicable legal and regulatory provisions and with any applicable contractual provisions providing for other cases of adjustment;

3. Decided to cancel, as needed, the preferential subscription right of the shareholders to these ordinary shares or securities to the benefit of the holders of shares or securities that are the purpose of the contribution in kind, and acknowledged that this delegation of powers implies a waiver by the shareholders of their preferential subscription right for the ordinary shares of the Company to which the securities that may be issued pursuant to this delegation may give right;
4. Decided that the Board of Directors shall have full powers, with the option to delegate such powers to any duly empowered person in accordance with the legal and regulatory provisions, to perform this delegation of authority, *inter alia* for the purposes of:
 - Approving the report of the valuing auditor(s) (*Commissaire(s) aux apports*) referred to in §2 of Article L.225-147 of the French Commercial Code, the valuation of the contributions and, where applicable, the granting of specific benefits and their values;
 - Determining the number of shares to be issued in consideration of the contributions as well as the dividend entitlement date of the shares to be issued;
 - Deducting, if applicable and if it deems appropriate, from the relevant premiums, the fees and expenses resulting from the issues and charge against such amounts the amounts necessary to increase the legal reserve to one tenth of the new share capital; and
 - Acknowledging the final completion of the share capital increases carried out pursuant to this delegation of powers, amend the by-laws accordingly, carry out any formalities and declarations and apply for any necessary authorizations for the completion of such contributions;
5. Decided that the Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to use this delegation of authority as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period;

6. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting; and
7. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Twenty-first resolution

(Authorization to be granted to the Board of Directors to increase the share capital by issuance of ordinary shares or securities that are equity securities giving access to other equity securities of the Company or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with cancellation of the shareholders' preferential subscription right, to the benefit of members of a savings plan)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors and the Statutory Auditors' special report and deciding in accordance with, on the one hand, the provisions of Articles L.225-129-2, L.225-129-6 and L.225-138-1 of the French Commercial Code and the provisions of Articles L.22-10-49 *et seq.* of the French Commercial Code and, on the other hand, the provisions of Articles L.3332-1 *et seq.* of the French Labor Code:

1. Authorized the Board of Directors, with the option to subdelegate such authorization to any duly authorized person in accordance with legal and regulatory provisions, to decide to increase the share capital, in one or several occurrences, upon its sole decisions, at the time and in accordance with the terms that it shall determine by the issuance (i) of ordinary shares, and/or (ii) of securities that are equity securities giving access, immediately or in the future, to other equity securities or giving right, immediately or in the future, to the allocation of debt securities, and/or (iii) of securities conferring access to equity securities to be issued by the Company, reserved for members of one or several company savings plan(s) (plan d'épargne d'entreprise) or group savings plan(s) (plan d'épargne de groupe) established jointly by the Company and the French or foreign companies that are linked to the Company within the meaning of Article L.225-180 of the French Commercial Code and of Article L.3344-1 of the French Labor Code;
2. Decided to cancel the shareholders' preferential subscription rights in respect of new shares to be issued pursuant to this authorization for the

benefit of the beneficiaries referred to in the first paragraph above;

3. Acknowledged that this delegation of powers implies a waiver by the shareholders of their preferential right to subscribe for the equity securities of the Company to which the securities that may be issued pursuant to this delegation give right;
4. Decided that the issue price(s) of the new shares or of the securities conferring access to the share capital shall be determined in accordance with the provisions of Articles L.3332-19 *et seq.* of the French Labor Code and that the maximum discount shall amount to 20% of the average of the first trading prices during the 20 trading days preceding the date of the Board of Directors' decision determining the opening date of the subscription period. Nevertheless, the Shareholders' Meeting expressly authorized the Board of Directors to reduce or eliminate the discount, in order to take into account, in particular, the regulations applicable in the countries where the offer will be implemented;
5. Decided that the maximum nominal amount of the share capital increase(s) which may be carried out pursuant to this authorization may not exceed 2% of the share capital of the Company appraised as at the date of the decision of use of this authorization by the Board of Directors, it being specified that:
 - The nominal maximum amount of the share capital increase(s) that may be carried out pursuant to this resolution, as well as to the twenty-first resolution of the Extraordinary Shareholders' Meeting of June 25, 2020 or any other substitute resolution (in particular, the twenty-second resolution of this Shareholders' Meeting if adopted), may not exceed a limit of 2% of the share capital of the Company;
 - The maximum nominal amount of any share capital increase(s) that may be carried out pursuant to this authorization shall be deducted from the overall limit set by the fifteenth resolution of the Extraordinary Shareholders' Meeting of May 23, 2019 or by any resolution

of the same nature that may substitute for it (in particular, the sixteenth resolution of this Shareholders' Meeting if adopted); and

- These amounts do not include the nominal amount of the additional ordinary shares to be issued in order to maintain the rights of the holders of securities or other rights giving access to the share capital of the Company, in accordance with applicable legal and regulatory provisions and with any applicable contractual provisions providing for other cases of adjustment;
6. Decided, pursuant to the provisions of Article L.3332-21 of the French Labor Code, that the Board of Directors may decide on the allocation to the beneficiaries referred to in the first paragraph above, free of charge, of shares to be issued or existing, or of other securities conferring access to the share capital of the Company, issued or to be issued, in respect of (i) the contribution (*abondement*) that may be paid pursuant to the regulations of the employee savings plan of the Company or of the Group, and/or (ii) if applicable, the discount;
 7. Decided that, should the beneficiaries referred to in the first paragraph above not subscribe the share capital increase in full within the allocated time period, such share capital increase would only be completed for the amount of subscribed shares; unsubscribed shares may be offered again to such beneficiaries in the context of a subsequent share capital increase;
 8. Granted full powers to the Board of Directors, with the option to delegate or subdelegate such powers, in accordance with legal and regulatory provisions, to implement this authorization, and in particular, for the purposes of:
 - Determining the eligibility criteria for companies whose employees may benefit from the issuances carried out pursuant to this authorization, establishing the list of such companies;
 - Determining the terms and conditions of the transactions, the characteristics of the shares, and if applicable, of the other securities, determine the subscription price calculated in accordance with the method defined in this resolution, determine the dates of opening and of closing of the subscription and the dividend entitlement dates and determine the dates and terms and conditions of payment of the subscribed shares;
 - Taking any necessary action for the admission to trading of the issued shares in any place where it shall deem appropriate; and
 - Deducting from the "issuance premiums" account the amount of the expenses relating to these share capital increases and charging, if it deems fit, on this account the necessary amounts to increase the legal reserve to one tenth of the new share capital after each issuance, amending the by-laws accordingly and, in general, carrying out directly or indirectly, any transactions and formalities related to the share capital increases carried out pursuant to this authorization;
 9. Decided that the authorization granted to the Board of Directors pursuant to this resolution shall be effective for a term of 26 months as from the date of this Shareholders' Meeting;
 10. Decided that this authorization shall make void any prior authorization with the same purpose, up to the unused portion of this authorization.

Twenty-second resolution

(Delegation of authority to the Board of Directors to decide upon the issuance of ordinary shares or securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with cancellation of the shareholders' preferential subscription right for the benefit of certain categories of beneficiaries in order to allow the implementation of employee shareholding transactions)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, deciding in accordance with the provisions of Articles L.225-129-2 *et seq.* of the French Commercial Code, the provisions of Article L.225-138 of the French Commercial Code and the provisions of Articles L.22-10-49 *et seq.* of the French Commercial Code:

1. Delegated to the Board of Directors, with the option to subdelegate such powers to any duly empowered person in accordance with legislative and regulatory provisions, the authority necessary to increase, on one or more occasions, at such time or times and in the amounts that it shall decide, the share capital through the issue of (i) ordinary shares, and/or (ii) securities that are equity securities giving access, immediately or in the future, to other equity securities of the Company or giving right, immediately or in the future, to the allocation of debt securities, and/or (iii) securities giving access, immediately or in the future, to equity securities to be issued of the Company, such an issue being reserved for persons meeting the criteria in the categories defined in paragraph 3. below;
2. Decided that the maximum nominal amount of the share capital increase(s) that may be carried out pursuant to this delegation shall not exceed 1% of the share capital of the Company, considered as at the date of the decision of use of this authorization by the Board of Directors, it being specified that:
 - The maximum nominal amount of the issuance(s) carried out pursuant to this delegation, as well as to the twentieth resolution of the Extraordinary Shareholders' Meeting of June 25, 2020 or any other substitute resolution (in particular, the twenty-first resolution of this Shareholders' Meeting if adopted), may not exceed a limit of 2% of the share capital of the Company;
 - The maximum nominal amount of any share capital increase(s) that may be carried out pursuant to this authorization shall be deducted from the overall limit set by the fifteenth resolution of the Shareholders' Meeting of May 23, 2019 or any other substitute resolution (in particular, the sixteenth resolution of this Shareholders' Meeting if adopted); and
 - These amounts do not include the nominal amount of the additional ordinary shares to be issued in order to maintain the rights of the holders of securities or other rights giving access to the share capital of the Company, in accordance with applicable legal and regulatory provisions and with any applicable contractual provisions providing for other cases of adjustment;
3. Decided to eliminate shareholders' preferential subscription rights to securities which may be issued pursuant to this delegation, and to reserve the right to subscribe to beneficiaries satisfying the following criteria:
 - a) Employees and corporate officers of foreign companies which are related to the Company within the meaning of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code; and/or
 - b) Employee shareholding UCITS or other entities, with or without an independent legal existence, which are invested in securities of the Company, and whose unitholders or shareholders are comprised of the individuals described in (a) above; and/or
 - c) Any banking institution or subsidiary of such an institution involved upon the Company's request for the purposes of implementing a shareholding or savings plan for the benefit of the persons mentioned in (a) of this paragraph, insofar as recourse to the subscription of the person authorized in accordance with this resolution would allow the employees or corporate officers mentioned above to benefit from employee shareholding or savings formulae equivalent in terms of economic advantage to those from which the other Rexel Group employees would benefit in comparable situations; and/or
 - d) One or several financial institutions mandated in connection with the Share Incentive Plan (SIP) established for the benefit of employee and corporate officers of companies of the Rexel Group which are related to the Company within the meaning of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code whose registered offices are located in the United Kingdom;
4. Acknowledged that this delegation of powers implies a waiver by the shareholders of their preferential right to subscribe for the equity securities of the Company to which the securities that may be issued pursuant to this delegation give right;
5. Decided that the issue price of the new shares shall be determined in the following manner, depending on the case:
 - a) In case of issuance referred to in paragraphs 3 (a) to (c) above, the subscription price(s) of the new shares shall be determined pursuant to the same conditions as set forth in Article L.3332-19 of the French Labor Code. The discount

shall be set at a maximum of 20% of the average of Company's first share prices during the twenty trading days preceding the date of the decision setting the opening date of the subscription period. However, the Shareholders' Meeting expressly authorized the Board of Directors to reduce or eliminate the discount, in order to take into account, in particular, the regulation applicable in the countries where the offer will be implemented;

- b) In case of issuance referred in paragraph 3(d) above, in accordance with the local regulations applicable to the SIP, the subscription price may be equal to the lower share price between (i) the share price on the regulated market of Euronext in Paris at the opening of the reference period of this plan, such period shall not exceed 12 months, and (ii) the share price recorded following the close of such period within a given timeframe determined in accordance with said regulations. This price shall be set without a discount in relation to the retained share price;
6. Decided that the Board of Directors shall have full powers, with the option to delegate or subdelegate such powers, in accordance with the legislative and regulatory provisions, under the limits and conditions set forth above particularly in order to:
 - Determine the list of beneficiary(ies), from among the categories above, in favor of whom
7. Decided that the authorization granted to the Board of Directors pursuant to this resolution shall be valid for a period of 18 months as from the date of this Shareholders' Meeting;
8. Decided that this authorization shall cancel any previous authorization having the same purpose, as regards the unused portion of this authorization.

the preferential subscription rights have been eliminated as well as the number of shares to be subscribed by each of them;

- Set the amounts of the issuances that will be carried out pursuant to this delegation of authority and to fix the issue price, the dates, the time limits, methods and terms and conditions of subscription, payment, delivery, entitlement to dividends, the rules in reducing the subscriptions in the event of an oversubscription as well as any other terms and conditions of the issuances, within the legislative and regulatory limits in force;
- To acknowledge the share capital increase up to the amount of the shares subscribed (after any potential reduction in the event of an oversubscription); and
- As applicable, charge the expenses related to the share capital increase to the premiums from this increase, and deduct from that amount the amounts necessary to bring the legal reserve to one-tenth of the new share capital after the share capital increase;

Twenty-third resolution

(Delegation of authority to be granted to the Board of Directors to decide to increase the share capital by incorporation of premiums, reserves, profits or other items that may be capitalized)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors and of the Statutory Auditors' special report, in accordance with the provisions of Articles L.225-129 *et seq.* of the French Commercial Code, the provisions of Article L.225-130 of the French Commercial Code and the provisions of Articles L.22-10-49 *et seq.* of the French Commercial Code:

1. Delegated to the Board of Directors, with the option to subdelegate such powers to any duly empowered person to the full extent permitted

by the legal and regulatory provisions, the authority to decide one or several increases to the share capital, in proportion to and at such times as it deems appropriate by successive or simultaneous capitalization of reserves, profits, share premiums, contribution or merger premiums, or any other amounts that may be capitalized in accordance with the law and the by-laws of the Company, in the form of an allocation of free shares and/or an increase in the nominal value of existing shares;

2. Decided that the nominal amount of the share capital increase that may be carried out pursuant to this delegation may not exceed €200 million, it being specified that:
 - This limit may be complemented, as the case may be, by the additional amount of the

- ordinary shares to be issued in order to maintain the rights of the holders of securities or other rights conferring access to equity securities of the Company, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment; and
- The nominal amount of the share capital increases which may be carried out pursuant to this resolution will not be deducted from the global limit determined by the sixteenth resolution of this Shareholders' Meeting;
3. Decided that in the event of a share capital increase in the form of an allocation of free shares and in accordance with the provisions of Article L.225-130 of the French Commercial Code, the Board of Directors may decide that the allocation rights on fractional shares will not be tradable and that the corresponding shares will be sold, with the proceeds of the sale being allocated to the holders of such rights in accordance with the applicable legal and regulatory requirements;
 4. Granted full powers to the Board of Directors, with the option to subdelegate such powers to any duly empowered person in accordance with the legal and regulatory provisions, to implement this delegation of authority, *inter alia* for the purposes of:
 - Determining the amount and nature of the amounts to be capitalized;
 - Determining the number of new shares to be issued and/or the nominal amount by which the existing shares shall be increased, the date, including a retroactive date, as of which the new shares shall entitle to dividend rights or the effective date of the increase in the nominal value of the shares; and
 - Acknowledging the completion of each share capital increase and in general, taking any action and carrying out any required formalities for the proper performance of each share capital increase and amending the by-laws accordingly;
 5. Decided that the Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to use this delegation of authority as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period;
 6. Decided that this delegation of authority be granted for a period of 26 months, as from the date of this Shareholders' Meeting; and
 7. Decided that this delegation shall supersede any prior authorization with the same purpose, up to the unused portion of this delegation.

Twenty-fourth resolution

(Amendment of Articles 14, 28 and 30 of the by-laws of the Company to update the references to certain provisions of the French Civil Code and the French Commercial Code)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors and taking into account, in particular, the entry into force on January 1, 2021 of Order No 2020-1142 of September 16, 2020, decided to amend Articles 14, 28 and 30 of the by-laws of the Company as follows:

- 1) In Article 14 of the by-laws of the Company:
 - the first paragraph of section 7.1 is amended as follows:

"In accordance with articles L.225-27-1 and L.22-10-7 of the French Commercial Code, the Board of Directors includes one or two directors representing the employees of the Group, to be appointed as follows."

- the second paragraph of section 7.2 would be amended as follows:

"The functions of the director designated in accordance with articles L.225-27-1 and L.22-10-7 of the French Commercial Code end on completion of the Annual General Meeting of shareholders having ruled on the financial statements for the past financial year and held in the year during which the term expires."

- the section 7.4 is amended as follows:

"7.4 In the event that the obligation of appointment of one or several directors representing the employees pursuant to articles L.225-27-1 and L.22-10-7 of the French Commercial Code becomes void, the office of the Director(s) representing the employees within the Board of Directors shall expire upon its normal end."

The remaining part of Article 14 of the by-laws of the Company is unchanged.

- 2) In Article 28 of the by-laws of the Company, the second paragraph of section 3 is amended as follows:

"This form may appear, as the case may be, on the same document as the proxy form; in this case, the sole document must comprise the references and information stipulated by regulatory provisions. The form must be received by the Company at least three (3) days prior to the date of the meeting, failing which, no account will be taken thereof. An electronic signature can take the form of a process meeting the conditions defined in the first sentence of the second paragraph of article 1367 of the French Civil Code."

The remaining part of Article 28 of the by-laws of the Company is unchanged.

- 3) In Article 30 of the by-laws of the Company, the section 2 is amended as follows:

"2 In Ordinary and Extraordinary Shareholders Meetings, the shareholder has as many votes as he or she owns or represents shares, without limitation. In accordance with the ability provided for under article L.22-10-46 of the French Commercial Code, fully paid-up shares which can be proved to have been registered in the name of the same shareholder for at least two years shall not benefit from a double voting right."

The remaining part of Article 30 of the by-laws of the Company is unchanged.

III. Resolutions submitted to the Ordinary Shareholders' Meeting

Twenty-fifth resolution

(Approval of the compensation policy applying to the Chief Executive Officer for the financial year 2021, as from the appointment of Guillaume Texier as Chief Executive Officer, pursuant to Article L. 22-10-8 of the French Commercial Code)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings,

Having reviewed chapter 3 of the Universal Registration Document of the Company for the financial year ended December 31, 2020, as

amended, which constitutes the report on corporate governance, in accordance with Article L.225-37 of the French Commercial Code and in particular paragraph 3.2.1.4.2 "Compensation policy applicable to the Chief Executive Officer for the financial year 2021, as from the appointment of Guillaume Texier as Chief Executive Officer",

Approved the compensation policy applicable to the Chief Executive Officer for the financial year 2021, as from the appointment of Guillaume Texier as Chief Executive Officer, as presented in such document.

Twenty-sixth resolution

(Appointment of Guillaume Texier as Director)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors,
In accordance with Article L.225-18 of the French Commercial Code:

Appointed Guillaume Texier as Director, residing at 42, rue des Fontenelles, 92130 Sèvres, France, with effect from September 1, 2021, for a term of

four years which is to expire upon the end of the Shareholders' Meeting which will be convened to resolve on the financial statements for the financial year ending December 31, 2024, to be held in 2025.

Guillaume Texier has indicated that he was prepared to serve for a term of office and that he was not legally prohibited from doing so in any manner whatsoever.

Twenty-seventh resolution

(Powers to carry out legal formalities)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings, granted full powers to

the bearers of an original, of copies or extracts of these minutes for the purposes of carrying out all publication, filing or other formalities that may be necessary.

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