

## EXTRAORDINARY SHAREHOLDERS' MEETING

Rexel is convening an Extraordinary Shareholders' Meeting, on first notice, on July 27, 2015 at 5 pm, in the meeting rooms of the hotel Novotel, 34, avenue de la Porte d'Asnières, 75017 Paris.

This Shareholders' Meeting has been convened in order to submit to shareholders two new resolutions aiming at authorizing the Board of Directors to carry out, firstly, allotments of performance shares to the benefit of the Group's employees and corporate officers and, secondly, allotments of free shares in the framework of employee shareholding plans.

During the Ordinary and Extraordinary Shareholder's Meeting held on May 27, 2015, all resolutions submitted to shareholders were approved with the exception of resolution 26 which aimed at authorizing the Board of Directors to proceed with these allotments. This resolution was approved by 65.24% of the shareholders present or represented, whereas, being an extraordinary resolution, it requires approval by two-thirds of the shareholders present or represented.

Rexel intends to submit two new resolutions to the approval of its shareholders. Rexel believes that performance share plans constitute a well-established instrument to motivate and retain teams in the context of a strategic transformation of the Group and of a highly competitive environment (resolution 1) and that allotments of free shares are also necessary in the framework of employee shareholding plans (resolution 2). The resolution presented on May 27, 2015 has been split into two resolutions to allow further clarity. The resolution has also been modified in order to be aligned with best market practices.

The main characteristics of these resolutions are as follows:

Allotments of performance shares to the benefit of the Group's employees and corporate officers (resolution n°1)

- The number of free shares allotted subject to performance condition to the benefit of the employees and the corporate officers will not exceed 1.4% of the share capital<sup>1</sup>. This authorization will be granted for a duration of 26 months.
- The shares will only be vested after a minimum vesting period of three years<sup>2</sup>.
- The shares will be subject to presence and performance conditions, as detailed in Annex 1. The performance conditions will be assessed over periods of at least three years.
- The number of shares allotted to the corporate officers will not exceed 10% of the global amount of performance shares allotted.
- The compensation policy applicable to the Group's corporate officers provides that the annual value of the performance shares that will be allotted to the corporate officers will not exceed 100% of their target monetary compensation (fixed compensation and targeted annual variable compensation).

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<sup>1</sup> Considered at the time of the decision of the Board of Directors.

<sup>2</sup> If the legislative or regulatory provisions applicable to free shares would come to be modified, and if, in particular, these modifications would reduce or cancel the minimum duration of the acquisition and/or retention period(s), the Board of Directors would be able to reduce the acquisition and/or retention period(s) or to cancel the acquisition and/or retention period(s) within the limits set forth by the new applicable provisions, being specified that, in any event, the vesting period shall not be less than 3 years.

- Corporate officers will be submitted to a retention obligation in respect of at least 20% of the vested securities until they cease exercising their functions.

More detailed historical information regarding free share plans are included in Rexel's 2014 *document de référence* ([www.rexel.com](http://www.rexel.com)). In addition, Annex 2 details the performance achieved in respect of the 2013 performance share plan ("Key Managers").

#### Allotments of shares in the framework of employee shareholding plans (resolution n°2)

- The number of free shares allotted to the benefit of the employees and corporate officers of the Group who have subscribed to an employee shareholding plan<sup>3</sup> will not exceed 0.1% of the share capital. This authorization will be granted for a duration of 26 months.

The shareholders' meeting notice has been published in the *Bulletin des annonces légales obligatoires* of June 22, 2015, bulletin No. 74.

The meeting notice includes the agenda, the draft resolutions and a description of the main requirements to attend and vote during this meeting.

The draft resolutions submitted to shareholder approval are described in the report of the Board of Directors to the shareholders' meeting. These resolutions may be consulted on Rexel's website ([www.rexel.com](http://www.rexel.com)) under the Finance/Shareholders' Meeting section.

The information and documents relating to this meeting have been and will be made available to the shareholders, in accordance with applicable laws and regulations. In particular, the information and documents referred to under article R.225-73-1 of the French commercial code have been and will be made available on Rexel's website ([www.rexel.com](http://www.rexel.com)), under the Finance/Shareholders' Meeting section.

## **ABOUT REXEL GROUP**

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Rexel, a global leader in the professional distribution of products and services for the energy world, addresses three main markets - industrial, commercial and residential. The Group supports customers around the globe, wherever they are, to create value and run their businesses better. With a network of some 2,200 branches in 38 countries, and c. 30,000 employees, Rexel's sales were €13.1 billion in 2014.

Rexel is listed on the Eurolist market of Euronext Paris (compartment A, ticker RXL, ISIN code FR0010451203). It is included in the following indices: SBF 120, CAC Mid 100, CAC AllTrade, CAC AllShares, FTSE EuroMid, STOXX600. Rexel is also part of the following SRI indices: DJSI Europe, FTSE4Good Europe & Global, EURO STOXX Sustainability, Euronext Vigeo Europe 120 and ESI Excellence Europe. Finally, Rexel is included on the Ethibel EXCELLENCE Investment Registers in recognition of its performance in corporate social responsibility (CSR). For more information, visit Rexel's web site at [www.rexel.com](http://www.rexel.com)

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<sup>3</sup> Matching contribution taking the form of an allotment of free shares (outside of France), linked to the investment made by the participant.

## CONTACTS

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## Annex 1

### Performance criteria for performance shares plans (resolution 2015)

	Weight	Minimum	Trigger	Target	Maximum	Comments
3-year average <sup>(1)</sup> EBITA margin variation (Mid-Term Plan)	40%	0% of shares vest if the average performance is below the target minus 10bps	25% of shares vest if the average performance reaches the target minus 10bps	100% of shares vest if the target is reached	150% of shares vest if the average performance reaches at least the target plus 30bps	Calculation on a linear basis between the points
3-year average <sup>(2)</sup> ratio of free cash flow before interest and taxes to EBITDA (Mid-Term Plan)	30%	0% of shares vest if the average performance is below 90% of the target	50% of shares vest if the average performance reaches 90% of the target	100% of shares vest if the target is reached	150% of shares vest if the average performance reaches at least 120% of the target	Calculation on a linear basis between the points
TSR (Companies of Stoxx Europe TMI "Electronic & Electrical Equipment", and Wolseley; Farnell; Grainger; Anixter; Electrocomponents and Wesco International) over 3 years <sup>(3)</sup>	30%	0% of shares vest if the Rexel's TSR performance is below the median of the panel	50% of shares vest if the Rexel's TSR performance reaches the median of the panel	100% of shares vest if the Rexel's TSR performance reaches the 70th percentile of the panel	150% of shares vest if the Rexel's TSR performance reaches at least the 90th percentile of the panel	Calculation on a linear basis between the points
	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 initial grant.				

<sup>(1)</sup>: Average of EBITA Margin variation 2014/2017, for the 2015 plan

<sup>(2)</sup>: Average between the 2015, 2016 and 2017 ratio of free cash flow before interest and taxes to EBITDA, for the 2015 plan

<sup>(3)</sup>: 2015 - 2018, for the 2015 plan

## Annex 2

### Performance achievement for 2013 performance shares allotment ("Key Managers")

Performance of the Key managers performance shares plans granted in 2013	Weight	Objective	Trigger	Target	Maximum	% Achievement (not weighted)	% performance shares acquired (weighted)
2012 - 2014 EBITA margin variation	15%	5,7% to 6,1%	25% of shares vest if the performance reaches at least the target minus 20bps	100% of shares vest if the target is reached	150% of shares vest if the performance reaches at least the target plus 20bps	0,0%	0,0%
2013 EBITA	45%	804,9	25% of shares vest if the performance reaches at least 85% of the target	100% of shares vest if the target is reached	150% of shares vest if the performance reaches at least 120% of the target	90,4%	19,9%
2013 - 2014 Average ratio of free cash flow before interest and taxes to EBITDA	5%	77,6	50% of shares vest if the performance reaches at least 90% of the target	100% of shares vest if the target is reached	150% of shares vest if the performance reaches at least 150% of the target	99,8%	5,0%
2013 Free cash flow before I&T	15%	658,4	50% of shares vest if the performance reaches at least 90% of the target	100% of shares vest if the target is reached	150% of shares vest if the performance reaches at least 150% of the target	93,8%	10,3%
TSR (Companies of Stoxx Europe TMI "Electronic & Electrical Equipment", and Wolseley; Farnell; Grainger; Anixter; Electrocomponents and Wesco International)	20%	80th percentile	30% of shares vest if the Rexel's TSR performance reaches at least the 40th percentile of the panel	100% of shares vest if the Rexel's TSR performance reaches at least the 80th percentile of the panel	Maximum level of vesting is 100%	27th percentile	0,0%
							<b>35,2%</b>