

Severance indemnity of Ms. Catherine Guillouard

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At its meeting of April 30, 2013, Rexel's Supervisory Board, upon recommendation of the Compensation Committee, determined the following items:

In the event of the termination of the employment agreement at the option of the employer, for whatever reason and except in case of gross negligence (*faute grave*) or willful misconduct (*faute lourde*) or compulsory retirement leave, Catherine Guillouard will benefit from a gross contractual severance indemnity equal to 18 months of her monthly reference compensation. The monthly reference compensation is defined as the gross annual fixed compensation, plus the gross average of the last two bonus payments received with the exception of any exceptional bonus, divided by 12 months. This gross contractual indemnity is deemed to include, as the case may be, the compensating indemnity for honoring the non-compete clause.

Pursuant to the provisions of article L.225-90-1 of the French Commercial Code, these severance indemnities (other than the non-compete clause compensatory indemnity) are subject to performance criteria. At its meeting of April 30, 2013, Rexel's Supervisory Board decided, subject to the approval of the General Meeting to be held in 2014, that the performance criteria pertaining to the compensation of Catherine Guillouard in the case she left would be the same as those applicable to the other members of the Management Board, as described in detail in the company's document de référence (pages 228 to 231).

Rexel considers that it complies with the corporate governance principles, as defined by the AFEP-MEDEF Corporate Governance Code, with the exception of the following items:

- the severance indemnities of Management Board members are not subject to the following cumulative conditions: (1) forced dismissal and (2) change of control or of strategy;
- to protect Rexel's interests, in case of voluntary or compulsory retirement, non-compete clauses may be applicable.