

Compensation of members of Rexel's Management Board

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Compensation of corporate officers of Rexel

At its meeting of February 12, 2014, the Supervisory Board, upon recommendation of the Compensation Committee, determined the following compensation items for **Rudy Provoost, Chairman of the Management Board**, for the financial year 2014:

- gross fixed compensation, amounting to €875,500 per annum (+3% compared to 2013),
- an annual variable target-based bonus amounting to 110% of his gross fixed compensation if 100% of his individual and financial set targets are reached (+10% compared to 2013). If the achieved financial results exceed 100% of the set financial targets, the variable bonus may reach up to 151.25% of the gross fixed compensation. This variable bonus is based on financial criteria for 75% and on qualitative criteria for 25%, and
- a housing allowance for a gross annual amount of €60,000.

The financial objectives set for the year 2014 are: EBITA in volume (45%), average operational working capital requirement (35%) and sales growth in volume (20%), and the targets to reach are these outlined in the 2014 budget, which was validated during the Supervisory Board meeting.

At its meeting of February 12, 2014, the Supervisory Board, upon recommendation of the Compensation Committee, determined the following compensation items for **Pascal Martin, member of the Management Board**, for the financial year 2014, and decided to renew the compensation items in effect during 2013:

- gross fixed compensation, amounting to €474,300 per annum (+0% compared to 2013); and
- an annual variable target-based portion which may reach 65% of the gross fixed compensation in the event of the achievement of 100% of the individual and financial targets (+0% compared to 2013). If the achieved financial results exceed 100% of the set financial targets, the variable bonus may reach up to 86.13% of the gross fixed compensation. This variable bonus is based on financial criteria for 65% and on qualitative criteria for 35%.

The financial objectives set for the year 2014 are: EBITA in volume (45%), average operational working capital requirement (35%) and sales growth in volume (20%), and the targets to reach are these outlined in the 2014 budget, which was validated during the Supervisory Board meeting.

Pascal Martin will benefit from the additional defined-benefit retirement plan (article 39), as described in the 2013 document de reference, which will be available on Rexel's website (www.rexel.com) end of March 2014.

At its meeting of February 12, 2014, the Supervisory Board, upon recommendation of the Compensation Committee, determined the following compensation items for **Catherine Guillouard, member of the Management Board**, for the financial year 2013, and decided to renew the compensation items in effect during 2013:

- gross fixed compensation, amounting to €420,000 per annum (+0% compared to 2013); and
- an annual variable target-based portion which may reach 65% of the gross fixed compensation in the event of the achievement of 100% of the individual and financial targets. If the achieved financial results exceed 100% of the set financial targets, the variable bonus may reach up to 86.13% of the gross fixed compensation. This variable bonus is based on financial criteria for 65%, and on qualitative criteria for 35%.

The financial objectives set for the year 2014 are: EBITA in volume (45%), average operational working capital requirement (35%) and sales growth in volume (20%), and the targets to reach are these outlined in the 2014 budget, which was validated during the Supervisory Board meeting.

Catherine Guillouard will benefit from the additional defined-benefit retirement plan (article 39), as described in the 2013 document de reference, which will be available on Rexel's website (www.rexel.com) end of March 2014.