

Compensation of corporate officers

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Upon recommendations of the Nomination and Compensation Committee, on March 8, 2016 the Board of Directors made the decisions referred to hereafter.

2016 variable compensation of the Chairman and CEO, Mr. Rudy Provoost and of the Deputy CEO, Mrs. Catherine Guillouard

In addition to the decision made at its meeting on February 10, 2016 regarding the 2016 variable compensation of Corporate Officers, the Board of Directors has decided on March 8, 2016 to renew the mechanism introduced in 2015 in order to specifically recognize a steady financial overperformance¹.

The financial part of the variable compensation as described in the documentation “Compensation of Corporate Officers” published on February 15, 2016², may be increased by applying a multiplier coefficient if the following cumulative conditions are satisfied:

- The weighted average achievement level of the annual financial objectives reaches at least 100% and;
- The weighted average achievement level of the quarterly financial objectives exceeds 100% during at least 3 quarters.

The individual part of the 2016 variable compensation will remain unchanged and will not be concerned by this mechanism.

The maximum amount of the 2016 global variable compensation of the Chairman and CEO will be capped at 200% of the target value (vs 137.5% maximum of the target value without overperformance mechanism triggered). This would correspond to a maximum amount of 220% of his fixed annual compensation (vs 151.25% without overperformance mechanism triggered).

The maximum amount of the 2016 global variable compensation of the Deputy CEO will be capped at 200% of the target value (vs 132.5% maximum of the target value without overperformance mechanism triggered). This would correspond to a maximum amount of 180% of her fixed annual compensation (vs 119.25% without overperformance mechanism triggered).

Incumbent	2016 target variable compensation in percentage of fixed annual compensation	Financial portion of the 2016 target variable compensation	Individual portion of the 2016 target variable compensation	Maximum financial portion 2016	Maximum individual portion 2016	WITHOUT financial overperformance mechanism triggered		WITH financial overperformance mechanism triggered	
						Maximum 2016 target variable compensation	Maximum percentage of 2016 variable compensation in respect of 2016 fixed compensation	Maximum 2016 target variable compensation	Maximum percentage of 2016 variable compensation in respect of 2016 fixed compensation
Chairman & CEO	110%	75%	25%	112,5%	25%	137,5%	151,25%	200%	220%
Deputy CEO	90%	65%	35%	97,5%	35%	132,5%	119,25%	200%	180%

¹ This specific mechanism has not been activated in 2015

² www.rexel.com/Group/Governance/Board of Directors and Board of Directors Committees