

Compensation of Corporate Officers

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In accordance with the authorization granted by the Shareholders' Meeting of July 27, 2015 and upon the proposal of the Nomination and Compensation Committee, the Board of Directors of Rexel decided, on July 28, 2015, to proceed with the allotment of performance shares to employees and Corporate Officers of the Group.

All allotted shares are subject to presence and performance conditions. The performance criteria are as follows:

- Average EBITA margin variation (40%)
- Average ratio of free cash flow before interest and taxes to EBITDA (30%)
- TSR ("Total Shareholders Return") (30%)

Performance criteria are assessed over a period of three years.

The vesting of the shares will only be effective after a minimum acquisition period of three years, followed by a retention period of two years¹.

In addition, the allotments of shares to the benefit of the Corporate Officers of the Group have been effected in compliance with the following framework:

- The number of performance shares allotted to the Corporate Officers does not exceed 10% of the allotment decided by the Board of Directors;
- The annual value of the performance shares allotted to the Corporate Officers does not exceed 100% of their target monetary compensation².

The number of performance shares allotted to the Corporate Officers of the Group on July 28, 2015 is as follows:

Chairman and Chief Executive Officer, Rudy Provoost:	120,000 shares
Deputy-Chief Executive Officer, Catherine Guillouard:	58,200 shares

¹ This two-year retention period does not apply to the allotments of shares that are subject to a minimum acquisition period of four years.

² As detailed in the press release relating to the compensation of the Corporate Officers dated February 16, 2015, which is available on the website www.rexel.com (section "Corporate Governance")