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Convening Notice of the ordinary and
extraordinary shareholders' meeting of Rexel
May 22, 2014



REXEL

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This is a free translation into English of the Convening Notice issued in the French language and is provided solely for the convenience of English speaking readers. In case of discrepancy, the French version prevails.

Editorial



Dear Shareholder,

Rexel's 2013 performance once again confirmed the strength of its business model in a persistently challenging environment, as well as its structural ability to generate solid cash flow throughout the cycle. Rexel delivered resilient profitability driven by gross margin discipline and strict cost control, which allows us to put forward the proposal of maintaining the 2014 dividend at last year's level of €0.75 per share.

The Rexel Shareholders' Annual General Meeting is an important opportunity for communication, discussion and decision-making with the Group's management and at this year's meeting, you will be asked to vote on a resolution proposing that Rexel's governance model changes from the current dual board structure with a Supervisory Board ("*Conseil de surveillance*") and Management Board ("*Directoire*"), to a one-tier board structure with a Board of Directors ("*Conseil d'administration*").

This year's meeting will take place on the 22 May and will be broadcast live on our website, www.rexel.com. It will also be made available online as a webcast within 24 hours of the meeting.

The Shareholders' Annual General Meeting is an opportunity for us to present the Group's financial results, strategic priorities and the outlook for the year as well as to respond to any questions you may have. In the attached Convening Notice of the Shareholders' Annual General Meeting, you will find the full list of resolutions for which you will be asked to cast your vote.

You can choose to take part in the event:

- **Either online via our e-voting website** (<https://planetshares.bnpparibas.com>), where you will find details of the voting procedure and different voting options available to you;
- **Or by attending in person:**
 - Thursday, May 22, 2014 at 10.00 am
(doors open at 9.30 am)
 - At the Auditorium Paris Centre Marceau
12 avenue Marceau
75008 PARIS
Alma – Marceau Metro
Alma – George V Car Park (opposite 19 avenue George V)
or Etoile – Marceau (opposite 82 avenue Marceau);
- **Or you can vote by post/mail or by proxy.**

We look forward to your participation and appreciate your confidence in us,

Rudy Provoost

Chairman of the Management Board

Agenda

of the ordinary and extraordinary Shareholders' Meeting of May 22, 2014

I. Resolutions to be submitted to the Ordinary Shareholders' Meeting

- Reading of the Management Board's report on Rexel's consolidated and annual financial statements for the year ended December 31, 2013;
- Reading of the Management Board's report on free shares;
- Reading of the Management Board's report on the subscription or purchase options;
- Reading of the Management Board's complementary reports on the use of the authorization and the delegation of authority granted by the ordinary and extraordinary shareholders' meeting of May 22, 2013 in its sixteenth and seventeenth resolutions, in accordance with article R.225-116 of the French Commercial code;
- Reading of the Supervisory Board's report to the shareholders' meeting;
- Reading of the report of the Chairman of the Supervisory Board on the operation of the Supervisory Board and internal control;
- Reading of the general reports of the Statutory Auditors on the annual financial statements and consolidated financial statements for the financial year ended December 31, 2013, of the special report of the Statutory Auditors on the agreements governed by articles L.225-86 *et seq.* of the French Commercial Code and of the special report of the Statutory Auditors drawn up pursuant to article L.225-235 of the French Commercial Code on the report of the Chairman of the Supervisory Board in relation to the internal control procedures in respect of the drawing up and processing of the financial and accounting data;
- Approval of the annual financial statements for the financial year ended December 31, 2013;
- Approval of the consolidated financial statements for the financial year ended December 31, 2013;
- Allocation of profit for the financial year ended December 31, 2013 and payment of the dividend;
- Option for the payment of the dividend in new shares;
- Authorization of related-party agreements referred to in articles L.225-86 *et seq.* of the French Commercial Code;
- Authorization of the performance criteria relative to the deferred compensation of Mrs. Catherine Guillouard referred to in article L.225-90-1 of the French Commercial Code;
- Authorization of the performance criteria relative to the deferred compensation of Mr. Rudy Provoost referred to in article L.225-90-1 of the French Commercial Code;
- Authorization of the performance criteria relative to the deferred compensation of Mr. Pascal Martin referred to in article L.225-90-1 of the French Commercial Code;
- Authorization of the performance criteria relative to the deferred compensation of Mrs. Catherine Guillouard referred to in article L.225-90-1 of the French Commercial Code;



- Opinion on the elements of compensation due or granted for the financial year 2013 to Mr. Rudy Provoost, Chairman of the Management Board;
- Opinion on the elements of compensation due or granted for the financial year 2013 to Mrs. Catherine Guillouard and Mr. Pascal Martin, members of the Management Board;
- Appointment of Mr. Pier-Luigi Sigismondi as member of the Supervisory Board;
- Approval of the co-option of Mrs. Monika Ribar as member of the Supervisory Board;
- Approval of the co-option of Mr. François Henrot as member of the Supervisory Board;
- Approval of the co-option of Mrs. Hendrica Verhagen as member of the Supervisory Board;
- Renewal of the term of office of Mrs. Hendrica Verhagen as member of the Supervisory Board;
- Renewal of the term of office of Mr. Patrick Sayer as member of the Supervisory Board;
- Authorization to be granted to the Management Board to carry out transactions on the Company's shares;
- Determination of the attendance fees allocated to the members of the Supervisory Board;
- Approval of the decision of the Supervisory Board on the transfer of the Company's registered office;

II. Resolutions to be submitted to the Extraordinary Shareholders' Meeting

- Reading of the Management Board's report to the extraordinary shareholders' meeting;
- Reading of the special reports of the Statutory Auditors;
- Authorization to be granted to the Management Board to carry out a share capital decrease by cancellation of shares;
- Delegation of authority to be granted to the Management Board in order to decide upon the issuance, with upholding of the shareholders' preferential subscription right, of ordinary shares and/or securities conferring access, immediately and/or in the future, to the share capital of the Company or to debt securities;
- Delegation of authority to be granted to the Management Board in order to decide the issuance, with cancellation of the shareholders' preferential subscription right, by way of a public offering, of ordinary shares and/or securities conferring access, immediately and/or in the future, to the share capital of the Company or to debt securities;
- Delegation of authority to be granted to the Management Board in order to decide upon the issuance, with cancellation of the shareholders' preferential subscription right, of ordinary shares and/or securities conferring access, immediately and/or in the future, to the share capital of the Company or to debt securities by way of an offering as defined in article L.411-2 II of the French Monetary and Financial Code;
- Delegation of authority to be granted to the Management Board to increase the amount of issuances, with cancellation or upholding of the shareholders' preferential subscription right, pursuant to the twenty-second, twenty-third and twenty-fourth resolutions;
- Authorization to be granted to the Management Board to determine the price of issuances of ordinary shares or securities by way of public offering as defined in article L.411-2 II of the French Monetary and Financial Code, with cancellation of the shareholders' preferential subscription right, within the limit of 10% of share capital per year;
- Authorization to be granted to the Management Board to increase the share capital through the issuance of shares and/or securities conferring access to the capital of the Company with cancellation of the shareholders' preferential subscription right for the benefit of members of a company savings plan;
- Delegation of authority to the Management Board to increase the share capital, without preferential subscription rights, through a capital increase reserved to certain categories of beneficiaries in order to implement employee shareholding transactions;
- Delegation of powers to be granted to the Management Board to decide to issue ordinary shares and/or securities conferring access to the share capital of the Company within the limit of 10% of the share capital, without preferential subscription rights, in consideration for contributions in kind granted to the Company;
- Delegation of authority to consent to the Management Board in order to increase the share capital by issuance of ordinary shares and/or securities giving access to the share capital of the Company without preferential subscription rights as compensation of the contribution of shares undertaken in the scope of a public exchange offering;
- Delegation of authority to be granted to the Management Board to decide to increase the share capital by incorporation of premiums, reserves, profits or other items that may be capitalized;
- Change in the percentage interest held in the Company's capital or voting rights representing a threshold crossing for the Company, in respect of which the holder(s) must notify the Company – Related amendment to article 11-2 of the Company's by-laws;
- Change in the Company's mode of administration and management by adoption of a Board of Directors – Related amendment to the Company's by-laws;
- Continuation to the benefit of the Board of Directors of the authorization granted pursuant to the fifteenth resolution (Authorization to be granted to the Management Board to grant free shares to the employees and to the corporate officers of the Company and its subsidiaries) adopted by the shareholders' meeting of May 22, 2013;

III. Resolutions to be submitted to the Ordinary Shareholders' Meeting

- Appointment of Mr. Rudy Provoost as director;
- Appointment of Mr. Roberto Quarta as director;
- Appointment of Mr. Patrick Sayer as director;
- Appointment of Mrs. Vivianne Akriche as director;
- Appointment of Mr. Thomas Farrell as director;
- Appointment of Mr. Fritz Fröhlich as director;
- Appointment of Mr. François Henrot as director;
- Appointment of Mrs. Monika Ribar as director;
- Appointment of Mr. Pier-Luigi Sigismondi as director;
- Appointment of Mrs. Hendrica Verhagen as director;
- Powers to carry out legal formalities.

Text of the draft resolutions

to be submitted to the ordinary and extraordinary Shareholders' Meeting of may 22, 2014

I. Resolutions to be submitted to the Ordinary Shareholders' Meeting

• First resolution

(Approval of the annual financial statements for the financial year ended December 31, 2013)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the reports of the Management Board, of the Supervisory Board and of the statutory auditors on the financial statements for the financial year ended December 31, 2013,

Approved the annual financial statements, *i.e.*, the balance sheet, the income statement and the notes thereto, for the financial year ended December 31, 2013, as presented to it, as well as the transactions reflected in such financial statements and summarized in these reports.

The annual financial statements show a profit of €267,679,377.60.

In accordance with the provisions of article 223 quarter of the French General Tax Code, the Shareholders' Meeting approved the global amount of the costs and expenses referred to under article 39-4 of the French General Tax Code which stood at €31,685.36 for the closed financial year, corresponding to an assumed income tax amounting to €15,552.

• Second resolution

(Approval of the consolidated financial statements for the financial year ended December 31, 2013)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the reports of the Management Board, of the Supervisory Board and of the statutory auditors on the consolidated financial statements for the financial year ended December 31, 2013,

Approved the consolidated financial statements, *i.e.*, the balance sheet, the income statement and the notes thereto, for the financial year ended December 31, 2013, as presented to it, as well as the transactions reflected in such financial statements and summarized in these reports.

The consolidated financial statements show a profit of €211.0 million.

• Third resolution

(Allocation of profit for the financial year ended December 31, 2013 and payment of the dividend)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Management Board,

Decided to allocate the profits for the year ended December 31, 2013, which amounted to €267,679,377.60 as follows:

Origin of the income to be allocated:

– Profits from the financial year 2013	€267,679,377.60
– Previous carry forward at December 31, 2013	€32,715,037.92
Total	€300,394,415.52



Allocation of profit :

– 5% to the statutory reserve	€13,383,968.88
– Dividend	€211,250,259.00
Through a deduction from:	
• profits from the financial year 2013	€211,250,259.00
– The balance, to the carry forward account	€75,760,187.64
Total	€300,394,415.52

The Shareholders' Meeting sets the dividend in respect of the year ended 31 December 2013 at €0.75 per share giving right to such dividend.

The detachment of the coupon shall occur on June 2, 2014. The payment of the dividend shall occur on July 2, 2014.

The aggregate amount of dividend of €211,250,259.00 was determined on the basis of a number of shares composing

the share capital of 283,337,214 as at December 31, 2013 and a number of shares held by the Company of 1,670,202 shares at the same date.

The aggregate amount of the dividend and, consequently, the amount of the carry forward shall be adjusted in order to take into account in particular the number of shares held by the Company at the date of payment of the dividend and, if applicable, the new shares granting right to dividends issued in accordance with the shares subscription options or in case of definitive attribution of free shares until the date of this Shareholders' Meeting.

The dividend is eligible to the 40% tax allowance benefiting to the natural persons which are residents in France for tax purposes, in accordance with article 158-3-2° of the French General Tax Code.

During the last three financial years, the Company has made the following net dividend payments per share:

	2012	2011	2010
Dividend per share (euros)	€0.75 ⁽¹⁾	€0.65 ⁽¹⁾	€0.40 ⁽¹⁾
Number of shares eligible	270,850,933	266,856,328	262,972,033
Total Dividend (euros)	€203,138,199.75 ⁽¹⁾	€173,456,613.20 ⁽¹⁾	€105,188,813.20 ⁽¹⁾

(1) Amount(s) eligible to the 40% tax allowance benefiting to the natural persons which are residents in France for tax purposes, in accordance with article 158-3-2° of the French General Tax Code.

• Fourth resolution

(Option for the payment of the dividend in new shares)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Management Board, in accordance with articles L.232-18 *et seq.* of the French Commercial Code and article 39 of the Company's by-laws:

1. Decided to offer each shareholder the possibility to opt for the payment in new shares of the Company for the total amount of the dividend distributed and regarding the shares which they own. Each shareholder shall be able to exercise this option only for the total amount of the dividend for which it is offered;
2. Decided that the new shares, issued if the option referred to at paragraph 1 above is exercised; shall be issued at a price equal to 90% of the average of the opening prices listed on the 20 market days preceding the date of this Shareholders' Meeting reduced by the net amount of the dividend;
3. Decided that the new shares, issued if the option referred to at paragraph 1 above is exercised, shall give enjoyment as of January 1, 2014;
4. Decided that the shareholders shall be entitled to exercise the option referred to at paragraph 1 of this resolution between June 2, 2014 (included) and June 23, 2014 (included) by request formulated to the concerned financial intermediaries and, in case of non-exercise of the option before June 23, 2014 (included), the dividend shall be paid entirely in cash. The delivery of the shares shall intervene concomitantly with the payment of the dividend in cash, *i.e.* on July 2, 2014;
5. Decided that if the amount of the dividends for which the option is exercised does not correspond to an integer number of shares, the shareholder shall be entitled to receive the immediately inferior number of shares, completed by an adjustment payment (*soulte*) in cash made by the Company and equal to the difference between the amount of the dividends for which the option is exercised and the subscription price of the immediately inferior number of shares; and
6. Decided that all powers are conferred to the Management Board, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by law, in order to implement this resolution, to ensure the implementation of the payment of the dividend in new shares, to specify its modalities and execution, acknowledge the number of shares issued pursuant to this resolution and modify accordingly the provisions of

article 6 of the Company's by-laws regarding the share capital and the number of shares composing the share capital.

Authorizations and delegations granted to the Management Board under the terms of this resolution will benefit to the Board of Directors, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by law, subject to the adoption of the thirty-third resolution of this Shareholders' Meeting on changing the Company's mode of administration and management.

• Fifth resolution

(Authorization of related-party agreements referred to in articles L.225-86 et seq. of the French Commercial Code)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Management Board and the statutory auditors' special report on related-party transactions governed by articles L.225-86 *et seq.* of the French Commercial Code,

Acknowledged the information relating to the agreements entered into and the commitments taken during previous financial years which are mentioned in the special report of the statutory auditors' on related-party transactions governed by articles L.225-86 *et seq.* of the French Commercial Code; and

Approved the following agreements entered into during the financial year ended December 31, 2013, which has been authorized by the Supervisory Board of the Company:

- Termination of the bilateral credit agreement entered into on July 28, 2010, between Rexel as borrower, Rexel Développement SAS as guarantor and Bayerische Landesbank as lender, of an amount of €40,000,000 and authorized by the Supervisory Board during its July 27, 2010 meeting. This termination was authorized by the Supervisory Board, during its February 11, 2013 meeting;
- amendments to the re-invoicing agreements entered into on March 14 and March 15, 2012 and November 23 and November 27, 2012 between Rexel and, respectively, Rexel Développement SAS and Rexel France, authorized by the Supervisory Board during its November 28, 2013 meeting;
- an amendment to the defined-benefit supplementary pension plan in force within Rexel since July 1, 2009

and entered into on April 29, 2011, authorized by the Supervisory Board during its October 30, 2013 meeting;

- the pension commitments taken by Rexel to the benefit of Mrs. Catherine Guillouard. These commitments have been authorized by the Supervisory Board, during its April 30, 2013 meeting.

- Sixth resolution

(Authorization of the performance criteria relative to the deferred compensation of Mrs. Catherine Guillouard referred to in article L.225-90-1 of the French Commercial Code)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Management Board and the statutory auditor's special report,

Approved the commitments taken by the Supervisory Board on April 30, 2013 to the benefit of Mrs. Catherine Guillouard, due or likely to become due from as a result of the termination of, or a change in, her duties or subsequent to such termination or change, and acknowledged and approved, in accordance with the provisions of article L.225-90-1 of the French Commercial Code, the agreement relative to Mrs. Catherine Guillouard set forth in the report.

- Seventh resolution

(Authorization of the performance criteria relative to the deferred compensation of Mr. Rudy Provoost referred to in article L.225-90-1 of the French Commercial Code)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Management Board and the statutory auditor's special report,

Approved the modification made by the Supervisory Board of February 12, 2014 to the performance criteria relative to the commitments taken by the Supervisory Board to the benefit of Mr. Rudy Provoost, due or likely to become due from as a result of the termination of, or a change in, his duties or subsequent to such termination or change, and acknowledged and approved, in accordance with the provisions of article L.225-90-1 of the French Commercial Code, the agreement relative to Mr. Rudy Provoost set forth in the report.

- Eighth resolution

(Authorization of the performance criteria relative to the deferred compensation of Mr. Pascal Martin referred to in article L.225-90-1 of the French Commercial Code)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Management Board and the statutory auditor's special report,

Approved the modification made by the Supervisory Board of February 12, 2014 to the performance criteria relative to the commitments taken by the Supervisory Board to the benefit of Mr. Pascal Martin, due or likely to become due from as a result of the termination of, or a change in, his duties or subsequent to such termination or change, and acknowledged and approved, in accordance with the provisions of article L.225-90-1 of the French Commercial Code, the agreement relative to Mr. Pascal Martin set forth in the report.

- Ninth resolution

(Authorization of the performance criteria relative to the deferred compensation of Mrs. Catherine Guillouard referred to in article L.225-90-1 of the French Commercial Code)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Management Board and the statutory auditor's special report,

Approved the modification made by the Supervisory Board of February 12, 2014 to the performance criteria relative to the commitments taken by the Supervisory Board to the benefit of Mrs. Catherine Guillouard, due or likely to become due from as a result of the termination of, or a change in, her duties or subsequent to such termination or change, and acknowledged and approved, in accordance with the provisions of article L.225-90-1 of the French Commercial Code, the agreement relative to Mrs. Catherine Guillouard set forth in the report.

- Tenth resolution

(Opinion on the elements of compensation due or granted for the financial year 2013 to Mr. Rudy Provoost, Chairman of the Management Board)

The Shareholders' Meeting, consulted in accordance with the recommendations of paragraph 24.3 of the AFEP-

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MEDEF Code of corporate governance of June 2013, to which the Company refers in application of article L.225-37 of the French Commercial Code, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Management Board and the *Document de Référence* of the Company for the financial year ended December 31, 2013,

Give a favourable opinion on the elements of compensation due or granted in respect of the financial year ended December 31, 2013 to Mr. Rudy Provoost, Chairman of the Management Board, as described in the *Document de Référence* of the Company for the financial year ended December 31, 2013, Section 7.3.5 "Consultation on the corporate officers' individual compensation".

- Eleventh resolution

(Opinion on the elements of compensation due or granted for the financial year 2013 to Mrs. Catherine Guillouard and Mr. Pascal Martin, members of the Management Board)

The Shareholders' Meeting, consulted in accordance with the recommendations of paragraph 24.3 of the AFEP-MEDEF Code of corporate governance of June 2013, to which the Company refers in application of article L.225-37 of the French Commercial Code, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Management Board and the *Document de Référence* of the Company for the financial year ended December 31, 2013,

Give a favourable opinion on the elements of compensation due or granted in respect of the financial year ended December 31, 2013 to Mrs. Catherine Guillouard and Mr. Pascal Martin, members of the Management Board, as described in the *Document de Référence* of the Company for the financial year ended December 31, 2013, section 7.3.5 "Consultation on the corporate officers' individual compensation".

- Twelfth resolution

(Appointment of Mr. Pier-Luigi Sigismondi as member of the Supervisory Board)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Management Board, in accordance with article L.225-75 of the French Commercial Code:

Resolved to appoint Mr. Pier-Luigi Sigismondi, born on January 23, 1966, of Italian nationality, residing 74 Fairhazel Gardens, London, NW6 3SR, United Kingdom, as member of the Supervisory Board, for a term of four years, which is to expire upon the end of the shareholders' meeting convened to resolve on the financial statements for the financial year ending December 31, 2017, to be held in 2018.

- Thirteenth resolution

(Approval of the co-option of Mrs. Monika Ribar as member of the Supervisory Board)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Management Board,

In accordance with article L.225-78 of the French Commercial Code, decided to confirm the co-option of Mrs. Monika Ribar as member of the Supervisory Board in replacement of Eurazeo, represented by Mr. Marc Frappier, for the remainder of the term of her predecessor, *i.e.*, until the shareholders' meeting called to approve the financial statements for the financial year ending December 31, 2016, to be held in 2017. This co-option was approved by the Supervisory Board on October 30, 2013.

- Fourteenth resolution

(Approval of the co-option of Mr. François Henrot as member of the Supervisory Board)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Management Board,

In accordance with article L.225-78 of the French Commercial Code, decided to confirm the co-option of Mr. François Henrot as member of the Supervisory Board in replacement of Mr. Manfred Kindle, for the remainder of the term of his predecessor, *i.e.*, until the shareholders' meeting called to approve the financial statements for the financial year ending December 31, 2016, to be held in 2017. This co-option was approved by the Supervisory Board on October 30, 2013.

- Fifteenth resolution

(Approval of the co-option of Mrs. Hendrica Verhagen as member of the Supervisory Board)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Management Board,

In accordance with article L.225-78 of the French Commercial Code, decided to confirm the co-option of Mrs. Hendrica Verhagen as member of the Supervisory Board in replacement of Mr. Akshay Singh, for the remainder of the term of her predecessor, *i.e.*, until the shareholders' meeting called to approve the financial statements for the financial year ending December 31, 2013, to be held in 2014. This co-option was approved by the Supervisory Board on November 28, 2013.

- Sixteenth resolution

(Renewal of the term of office of Mrs. Hendrica Verhagen as member of the Supervisory Board)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Management Board,

In accordance with article L.225-75 of the French Commercial Code:

1. Acknowledged the end of the duties of Mrs. Hendrica Verhagen as member of the Supervisory Board effective as of the end of this Shareholders' Meeting;
2. Resolved to renew the term of office as member of the Supervisory Board of Mrs. Hendrica Verhagen, born on June 30, 1966, of Dutch nationality, residing at's Gravenpark 6 2902 LD Capelle aan den IJssel, The Netherlands, for a term of four years, which is to expire upon the end of the shareholders' meeting convened to resolve on the financial statements for the financial year ending December 31, 2017, to be held in 2018.

- Seventeenth resolution

(Renewal of the term of office of Mr. Patrick Sayer as member of the Supervisory Board)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Management Board,

In accordance with article L.225-75 of the French Commercial Code:

1. Acknowledged the end of the duties of Mr. Patrick Sayer as member of the Supervisory Board effective as of the end of this Shareholders' Meeting;
2. Resolved to renew the term of office as member of the Supervisory Board of Mr. Patrick Sayer, born on November 20, 1957, of French nationality, residing 72, boulevard de Courcelles, 75017 Paris, France, for a term of four years, which is to expire upon the end of the shareholders' meeting convened to resolve on the financial statements for the financial year ending December 31, 2017, to be held in 2018.

- Eighteenth resolution

(Authorization to be granted to the Management Board to carry out transactions on the Company's shares)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Management Board,

Decided to authorize the Management Board, with the option to delegate such authorization, in accordance with the provisions of article L.225-209 of the French Commercial Code, of articles 241-1 to 241-6 of the General Regulations of the French financial markets authority (the "AMF") and of Regulation N°2273/2003 of the European Commission of December 22, 2003, to purchase or cause to be purchased shares of the Company, in order of highest to lowest priority, with a view to:

- ensuring liquidity and activity in the market for the shares of the Company through an investment services provider, acting independently under a liquidity agreement in accordance with a market ethics charter acknowledged by the AMF;
- setting up any share purchase option plan with regard to the Companies' shares, in particular in accordance with articles L.225-177 *et seq.* of the French Commercial Code, any allocation of free shares, in particular in connection with group or company employee saving plans (*plans d'épargne d'entreprise ou groupe*) made in accordance with articles L.3332-1 *et seq.* of the French Labor Code or in connection with the provisions of articles L.225-197-1 *et seq.* of the French Commercial Code and any granting, allocation or transfer of shares in connection with profit-sharing plans or in connection with a shareholding plan to the benefit of the group employees set up outside of an employee savings plan, in particular for the needs of a "Share Incentive Plan"

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in the United Kingdom, as well as establishing hedging operations relating to these transactions, in accordance with the conditions set forth by the market authorities and at such times that the Management Board or person acting upon the authority of the Management Board implements such actions;

- retaining shares and delivering shares further to an exchange or as a consideration in the context of external growth transactions, in accordance with acknowledged market practice and applicable regulations;
- granting shares in connection with the exercise of rights attached to securities conferring access by any means, immediately or in the future, to shares of the Company;
- cancelling all or part of the shares so repurchased, in accordance with, and subject to the approval of, the twenty-first resolution of this Shareholders' Meeting;
- any other action that is or will become permitted by French law or the AMF or any purpose that may comply with the regulations in force.

The acquisition, sale or transfer of the shares shall be carried out or paid by any means, on the market or over the counter, including through transactions involving blocks of securities or takeover bids, option mechanisms, derivatives, purchase of options or of securities in conformity with the applicable regulatory conditions. The portion of the plan carried out through transactions involving blocks of shares may reach the total amount of the share repurchase plan.

This authorization shall be implemented pursuant to the following conditions:

- the maximum number of shares that the Company may purchase under this resolution shall not exceed 10% of the shares making up the share capital as at the date of completion of the repurchase of the shares of the Company;
- the number of shares acquired by the Company in view of holding them for subsequent payment or exchange in a merger, spin-off or contribution may not exceed 5% of the Company's share capital;
- the total maximum amount allocated to the repurchase of the shares of the Company shall not exceed €250 million;
- the maximum purchase price per share of the Company has been set at €30, it being specified that in the event of transactions on the share capital, in particular by way of incorporation of reserves and allocation of free shares, division or grouping of shares, this maximum purchase price shall be adjusted accordingly by using a multiplying factor equal to the ratio between the number of shares making up the share capital prior to the

relevant transaction, and the number of shares further to such transaction.

The shares repurchased and retained by the Company will be deprived of voting rights and will not give right to the payment of dividends.

The Company will not be able to pursue the implementation of its share repurchase program in the event of a public tender offer on the Company's shares.

Full powers were granted to the Management Board, with the option to delegate such powers to any person so authorized in accordance with the legal provisions, to achieve this share repurchase plan of the Company's shares, and in particular to give any stock exchange orders, enter into any agreement for the keeping of the purchase and sale registers, make any disclosures to the AMF and any other agencies, prepare any documents, in particular information documentation, allocate and, as the case may be, reallocate, subject to the conditions provided by the law, the shares acquired for the various purposes envisaged, carry out any formalities and, more generally, do as necessary.

This authorization is granted for a term of 18 months as from the date of this Shareholders' Meeting.

This authorization shall cancel, to the extent of the unused portion, and supersede the authorization granted by the twelfth resolution of the ordinary shareholders' meeting of the Company of May 22, 2013.

The Management Board will, every year, inform the shareholders' meeting of the operations carried out pursuant to this resolution, in compliance with article L.225-211 of the French Commercial Code.

Authorizations and delegations granted to the Management Board under the terms of this resolution will benefit to the Board of Directors, with the option to delegate such powers to any person so authorized in accordance with the legal provisions, subject to the adoption of the thirty-third resolution of this Shareholders' Meeting on changing the Company's mode of administration and management.

• Nineteenth resolution

(Determination of the attendance fees allocated to the members of the Supervisory Board)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Management Board,

Decided to determine the amount of attendance fees allocated to the members of the Supervisory Board at the total maximum amount of €1,315,000 for the current financial year, and for each subsequent financial year until a new decision by a ordinary shareholders' meeting.

The allocation of this amount between the members of the Supervisory Board shall be determined by the Supervisory Board.

In the event the thirty-third resolution of this Shareholder's Meeting on changing the Company's mode of administration and management would be adopted, the amount of attendance fees no authorized will benefit to the members of the Board of Directors.

- **Twentieth resolution**

(Approval of the decision of the Supervisory Board on the transfer of the Company's registered office)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Management Board,

Decided, in accordance with article L.225-65 of the French Commercial Code, to approve the decision of the Supervisory Board dated May 22, 2013, on the transfer of the Company's registered office from 189-193, boulevard Malesherbes, 75017 Paris, to 13, boulevard du Fort de Vaux, 75017 Paris, as well as the related amendment to the Company's by-laws.

II. Resolutions to be submitted to the Extraordinary Shareholders' Meeting

- **Twenty-first resolution**

(Authorization to be granted to the Management Board to carry out a share capital decrease by cancellation of shares)

The Shareholders' Meeting, deciding under the quorum and majority requirements for extraordinary shareholders' meetings,

Having reviewed the report of the Management Board and the statutory auditor's special report,

Authorized the Management Board to reduce the share capital, in one or several occurrences, in the proportions and at the times that it shall deem appropriate, by cancellation of all or part of the Company's shares acquired pursuant to any share repurchase plans authorized pursuant to the eighteenth resolution or prior to the date of this Shareholders' Meeting, within the limits of 10% of the share capital of the Company as at the date of the cancellation per period of 24 months, in accordance with the provisions of articles L.225-209 *et seq.* of the French Commercial Code.

This authorization is granted for a term of 18 months as from the date of this Shareholders' Meeting.

Full powers were granted to the Management Board, with the power to delegate such powers, in order to:

- reduce the share capital by cancellation of the shares;
- determine the final amount of the share capital decrease;
- determine the terms and conditions thereof and acknowledge its completion;

- deduct the difference between the book value of the cancelled shares and their nominal amount from any available reserve and premium accounts;
- and in general, do as necessary for the proper performance of this authorization, amend the by-laws accordingly and carry out any required formalities.

This authorization shall cancel and supersede any prior authorization with the same purpose, in particular the authorization granted by the fourteenth resolution of the Extraordinary Shareholders' Meeting of the Company of May 22, 2013.

Authorizations and delegations granted to the Management Board under the terms of this resolution will benefit to the Board of Directors, with the power to delegate such powers, subject to the adoption of the thirty-third resolution of this Shareholders' Meeting on changing the Company's mode of administration and management.

- **Twenty-second resolution**

(Delegation of authority to be granted to the Management Board in order to decide upon the issuance, with upholding of the shareholders' preferential subscription right, of ordinary shares and/or securities conferring access, immediately and/or in the future, to the share capital of the Company or to debt securities)

The Shareholders' Meeting, deciding under the quorum and majority requirements for extraordinary shareholders' meetings,

Text of the draft resolutions

Having reviewed the report of the Management Board and the statutory auditor's special report, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the provisions of article L.225-129 *et seq.* of the French Commercial Code, in particular articles L.225-129-2, L.225-132, L.225-133 and L.225-134, and the provisions of article L.228-91 *et seq.* thereof:

1. Delegated its authority to the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, with the option to delegate such powers to any duly empowered person to the full extent permitted by law, to decide the issuance, in one or several occurrences, to the extent and at the times that it deems appropriate, both in France and abroad, in euros, foreign currencies or units determined by reference to several currencies, with upholding of the shareholders' preferential subscription right, of shares and/or securities conferring access, immediately or in the future, to shares of the Company or of a company of which the Company holds, directly or indirectly, at least 50% of the share capital, or of securities conferring a right to the allocation of debt securities, issued free of charge or against consideration, governed by articles L.228-91 *et seq.* of the French Commercial Code, which may be subscribed in cash, by offsetting due and payable receivables, or partly in cash and partly by capitalization of reserves, profits or issuance premiums;
2. Decided that this delegation of authority expressly excludes any issuance of preferred shares and of securities conferring access by any means, immediately or in the future, to preferred shares;
3. Decided that the securities conferring access to ordinary shares of the Company thus issued may be, *inter alia*, debt securities, or be attached to the issuance of such securities, or allow the issuance thereof as intermediate securities. These securities may take, in particular, the form of subordinated or unsubordinated securities (and the Management Board shall, where applicable, determine the ranking thereof), fixed-term or perpetual, and be issued either in euros, or in other currencies, or in any monetary units determined by reference to several currencies;
4. Decided that the maximum nominal amount of the share capital increases to be carried out, immediately or in the future, pursuant to this resolution shall be €800 million, it being specified that:
 - the global maximum nominal amount of the share capital increases that may be carried out pursuant to this delegation, as well as under the twenty-third to thirtieth resolutions submitted to this Shareholders Meeting, may not exceed this global amount of €800 million;
5. Decided that the nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €1.5 billion or the equivalent value in euros as at the date of issuance, it being specified that:
 - this global cap may be complemented, as the case may be, by the additional nominal amount of the ordinary shares to be issued in order to maintain the rights of the holders of securities conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment;
6. Decided that, in accordance with the legal provisions and the conditions set by the Management Board, the shareholders shall have, in proportion to their number of shares, a preferential subscription right as of right in respect of the ordinary shares and securities conferring access to the share capital issued pursuant to this delegation of authority. The Management Board may establish a preferential subscription right for excess securities at the benefit of the shareholders, which shall be exercised in proportion to their rights and, in any case, to the extent of their applications.

If subscriptions as of right and, where applicable, for excess securities, do not result in the full subscription of an issuance of shares or securities conferring access to the share capital decided pursuant to this delegation of authority, the Management Board may use, in the order that it deems appropriate, the options provided by article L.225-134 of the French Commercial Code, *i.e.*:

 - limit, where appropriate, the issuance to the amount subscribed, subject to the reaching by said issuance of at least three-fourths of the issuance initially decided;
 - freely allot all or part of the unsubscribed securities among any persons at its discretion; or
 - offer to the public all or part of the unsubscribed shares;

7. Acknowledged that this delegation of authority automatically implies waiver by the shareholders, at the benefit of the holders of securities conferring access to the share capital of the Company, of their preferential subscription right in respect of the ordinary shares of the Company that such securities may be entitled to;
8. Decided that the issuances of share subscription warrants (*bons de souscription d'actions*) of the Company may be carried out either by subscription in cash under the terms set forth above, or by allocation free of charge to the owners of the existing shares.

In case of allocation free of charge of individual subscription warrants (*bons autonomes de souscription*), the Management Board will have the option to decide that the fractional allocation rights are not tradable, and that the relevant securities will be sold;

9. Decided that the Management Board will have full powers, with the option to delegate such powers to any duly empowered person to the full extent permitted by law, to perform this delegation of authority, *inter alia* for the purposes of:
 - deciding the issuance of the shares, determining the form and characteristics of the shares to be issued and determining the price and terms of issue, the way they shall be paid-up, their dividend entitlement date (with a retroactive dividend entitlement date, where applicable), the terms under which the securities issued pursuant to this delegation will confer access to ordinary shares of the Company;
 - determining all of the characteristics, amounts and terms and conditions of any issuance and of securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including through the delivery of assets of the Company such as securities of the Company already issued, attached to the shares or securities conferring access to the share capital to be issued) and, if the securities to be issued consist in or are associated with debt securities, their term, fixed or perpetual, their remuneration and, where applicable, the compulsory or optional events of suspension or non-payment of interest, their term (fixed or open-ended), the ability to reduce or increase the nominal amount of the securities and other terms of issuance (including the fact of granting guarantees or security thereon) and of redemption (including redemption by delivery of assets of the Company). Where applicable, the securities to be issued may be complemented by warrants giving a right to the allocation, acquisition or subscription of bonds or other debt securities, or provide for an option for the Company to issue debt securities (fungible or non-fungible) as a

consideration for interest, the payment of which may have been suspended by the Company, or take the form of complex bonds within the meaning of the stock market authorities (e.g., as a result of their terms of redemption or remuneration or of other rights such as indexation or options possibilities);

- determining the terms under which the Company will have the option, where applicable, to purchase or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the purpose of canceling such securities or not, taking into account the applicable legal provisions;
- at its sole option, charging the expenses of the share capital increase against the amount of the relevant premiums and deducting from such amount the necessary amounts for the legal reserve; and
- taking all appropriate actions and entering into any agreements in view of the performance of this delegation of powers, in particular in view of the proper performance of the contemplated issuances, acknowledging their completion and amend the by-laws accordingly, and carrying out any appropriate formalities and declarations for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of powers and for the exercise of the rights attached thereto, and applying for any necessary authorizations for the completion and proper performance of these issuances;

10. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting;
11. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Authorizations and delegations granted to the Management Board under the terms of this resolution will benefit to the Board of Directors, with the option to delegate such powers to any duly empowered person to the full extent permitted by law, subject to the adoption of the thirty-third resolution of this Shareholders' Meeting on changing the Company's mode of administration and management.

• **Twenty-third resolution**

(Delegation of authority to be granted to the Management Board in order to decide the issuance, with cancellation of the shareholders' preferential subscription right, by way of a public offering, of

Text of the draft resolutions

ordinary shares and/or securities conferring access, immediately and/or in the future, to the share capital of the Company or to debt securities)

The Shareholders' Meeting, deciding under the quorum and majority requirements for extraordinary shareholders' meetings,

Having reviewed the report of the Management Board and the statutory auditor's special report, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the provisions of article L.225-129 *et seq.* of the French Commercial Code, in particular articles L.225-129-2, L.225-135, L.225-136 and the provisions of articles L.228-91 *et seq.* of the French Commercial Code:

1. Delegated its authority to the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, with the option to delegate such powers to any duly empowered person to the full extent permitted by law, to decide the issuance, by way of public offering as defined at articles L.411-1 *et seq.* of the French Monetary and Financial Code, including by way of an offer including a public offering, in one or several stages, to the extent and at the times that it deems appropriate, both in France and abroad, in euros, foreign currencies or units determined by reference to several currencies, of shares and/or securities conferring access, immediately or in the future, to shares of the Company or of a company of which the Company holds, directly or indirectly, at least 50% of the share capital, or of securities conferring a right to the allocation of debt securities, issued free of charge or for a consideration, governed by articles L.228-91 *et seq.* of the French Commercial Code, which may be subscribed in cash, by offsetting due and payable receivables;
2. Decided that this delegation of authority expressly excludes any issuance of preferred shares and of securities conferring access by any means, immediately or in the future, to preferred shares;
3. Decided that the securities conferring access to ordinary shares of the Company thus issued may be, *inter alia*, debt securities, or be attached to the issuance of such securities, or allow the issuance thereof as intermediate securities. These securities may take, in particular, the form of subordinated or unsubordinated securities (and the Management Board shall, where applicable, determine the ranking thereof), fixed-term or perpetual, and be issued either in euros, or in other currencies, or in any monetary units determined by reference to several currencies;
4. Decided that the maximum nominal amount of the share capital increases to be carried out, immediately or in the future, pursuant to this resolution shall be €280 million, it being specified that:
 - the nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority shall be deducted from the total nominal limit of €800 million determined by the twenty-second resolution above;
 - this global cap may be complemented, as the case may be, by the additional nominal amount of the ordinary shares to be issued in order to maintain the rights of the holders of securities conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment;
5. Decided that the global nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €1 billion or the equivalent value in euros as at the date of issuance, it being specified that:
 - this limit shall be increased, if necessary, by any redemption premium in excess of the par value;
 - this limit does not apply to debt securities the issuance of which may be decided or authorized by the Management Board pursuant to article L.228-40 of the French Commercial Code; and
 - this amount shall be deducted from the total limit of €1.5 billion for the issuance of debt securities determined by the twenty-second resolution above;
6. Decided to cancel the preferential subscription right of the shareholders in respect of the securities which may be issued pursuant to this resolution, nevertheless the Management Board shall be left with the option to establish, at the benefit of the shareholders, a right of priority as of right and/or for excess shares which does not entitle to the creation of tradable rights, pursuant to the provisions of article L.225-135 of the French Commercial Code;
7. Acknowledged that this delegation of powers implies a waiver by the shareholders of their preferential right to subscribe for the ordinary shares of the Company to which the securities that may be issued pursuant to this delegation give right;
8. Decided that, without prejudice to the terms of the twenty-sixth resolution below:
 - the issuance price of the new shares issued shall be determined in accordance with the applicable legal provisions on the date of issuance (at the date of this meeting, the average weighted share price of the Company's shares over the last three trading days on the regulated market of Euronext in Paris prior to the date of determination of such price, reduced, as

the case may be, by the maximum discount of 5% in accordance with the provisions of articles L.225-136-1° and R.225-119 of the French Commercial Code);

- the issuance price of the securities conferring access to the share capital of the Company shall be determined so that the amount immediately received by the Company, plus, as the case may be, any amount that may be received by the Company in the future, be at least equal, for each share issued as a result of the issuance of such securities, to the issuance price determined in the paragraph above;
9. Decided that, if subscriptions of shareholders and of the public do not result in the full subscription of an issuance of shares or securities conferring access to the share capital as defined above, the Management Board may use, in the order that it deems appropriate, one or more of the following options:
- limit, where appropriate, the issuance to the amount subscribed, subject to said issuance reaching at least three-fourths of the issuance initially decided;
 - freely allot all or part of the unsubscribed securities among any persons at its discretion; or
 - offer to the public all or part of the unsubscribed shares;
10. Decided that the Management Board shall have full powers, with the option to delegate such powers to any duly empowered person in accordance with the law, to perform this delegation of authority, *inter alia* for the purposes of:
- deciding the issuance of the shares, determining the form and characteristics of the shares to be issued and the price and terms of issuance, the way they shall be paid-up, their dividend entitlement date (with a retroactive dividend entitlement date, where applicable), the terms under which the securities issued pursuant to this delegation will confer access to ordinary shares of the Company;
 - determining all of the characteristics, amount and terms and conditions of any issuance and of securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including through the delivery of assets of the Company such as securities of the Company already issued, attached to the shares or securities conferring access to the share capital to be issued) and, if the securities to be issued consist in or are associated with debt securities, their term, fixed or perpetual, their remuneration and determining, where applicable, the compulsory or optional events of suspension or non-payment of interest, their term (fixed or open-ended), the ability to reduce or increase the nominal amount of the securities and other terms of issuance (including the fact of granting guarantees or security thereon) and of redemption (including redemption by delivery of assets of the Company). Where applicable, the securities to be issued may be complemented by warrants giving a right to the allocation, acquisition or subscription of bonds or other debt securities, or provide for an option for the Company to issue debt securities (fungible or non-fungible) as a consideration for interest, the payment of which may have been suspended by the Company, or take the form of complex bonds within the meaning of the stock market authorities (e.g., as a result of their terms of redemption or remuneration or of other rights such as indexation or options possibilities);
 - determining the terms under which the Company will have the option, where applicable, to purchase or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the purpose of canceling such securities or not, taking into account the applicable legal provisions;
 - at its sole initiative, charging the expenses of the share capital increase against the amount of the relevant premiums and deduct from such amount the necessary amounts for the legal reserve; and
 - taking all appropriate actions and entering into any agreements in view of the performance of this delegation of powers, in particular in view of the proper performance of the contemplated issuances, acknowledging their completion and amending the by-laws accordingly, and carrying out any appropriate formalities and declarations for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of powers and for the exercise of the rights attached thereto, applying for any necessary authorizations for the completion and proper performance of these issuances;
11. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting;
12. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.
- Authorizations and delegations granted to the Management Board under the terms of this resolution will benefit to the Board of Directors, with the option to delegate such powers to any duly empowered person in accordance with the law, subject to the adoption of the thirty-third resolution of this Shareholders' Meeting on changing the Company's mode of administration and management.

- Twenty-fourth resolution

(Delegation of authority to be granted to the Management Board in order to decide upon the issuance, with cancellation of the shareholders' preferential subscription right, of ordinary shares and/or securities conferring access, immediately and/or in the future, to the share capital of the Company or to debt securities by way of an offering as defined in article L.411-2 II of the French Monetary and Financial Code)

The Shareholders' Meeting, deciding under the quorum and majority requirements for extraordinary shareholders' meetings,

Having reviewed the report of the Management Board and the statutory auditor's special report, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the provisions of article L.225-129 *et seq.* of the French Commercial Code, in particular articles L.225-129-2, L.225-135, L.225-136 and the provisions of articles L.228-91 *et seq.* of the French Commercial Code:

1. Delegated its authority to the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, with the option to delegate such powers to any duly empowered person to the full extent permitted by law, to decide upon the issuance, by way of an offering as defined in article L.411-2 II. of the French Monetary and Financial Code (meaning an offering exclusively to the benefit of (i) persons providing investment services consisting in portfolio management for third-parties or (ii) qualified investors or a limited group of investors, to the extent that such investors are acting on their own behalf), in one or several occurrences, to the extent and at the time that it deems appropriate, both in France and abroad, in euros, foreign currencies or units determined by reference to several currencies, of shares and/or securities conferring access, immediately or in the future, to shares of the Company or of a company of which the Company holds, directly or indirectly, at least 50% of the share capital, or of securities conferring a right to the allocation of debt securities, issued free of charge or against consideration, governed by articles L.228-91 *et seq.* of the French Commercial Code, which may be subscribed in cash, by offsetting due and payable receivables;
2. Decided that this delegation of authority expressly excludes any issuance of preferred shares and of securities conferring access by any means, immediately or in the future, to preferred shares;
3. Decided that the securities conferring access to ordinary shares of the Company thus issued may be, *inter alia*, debt securities, or be attached to the issuance of such securities, or allow the issuance thereof as intermediate securities. These securities may take, in particular, the form of subordinated or unsubordinated securities (and the Management Board shall, where applicable, determine the ranking thereof), fixed-term or perpetual, and be issued either in euros, or in other currencies, or in any monetary units determined by reference to several currencies;
4. Decided that the maximum nominal amount of the share capital increases to be carried out, immediately or in the future, pursuant to this resolution shall be €280 million, it being specified that:
 - Issuances of equity securities carried out under this delegation by an offer as defined in article L.411-2 II of the French Monetary and Financial Code may not exceed the limits set forth by applicable law as of the date of the issuance (at the date of this Shareholders' Meeting, issuances of equity securities by way of an offering as described in article L.411-2 II of the French Monetary and Financial Code are limited to 20% of the share capital of the Company per year, with such share capital being valued on the date of the decision of the Management Board to use such delegation);
 - the nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority shall be deducted from the total nominal limit of €800 million determined by the twenty-second resolution above;
 - this global cap may be complemented, as the case may be, by the additional nominal amount of the ordinary shares to be issued in order to maintain the rights of the holders of securities conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment;
5. Decided that the global nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €1 billion or the equivalent value in euros as at the date of issuance, it being specified that:
 - this limit shall be increased, if necessary, by any redemption premium in excess of the par value;
 - this limit does not apply to debt securities the issuance of which may be decided or authorized by the Management Board pursuant to article L.228-40 of the French Commercial Code; and
 - this amount shall be deducted from the total limit of €1.5 billion for the issuance of debt securities determined by the twenty-second resolution above;
6. Decided to cancel the shareholders' preferential subscription right to the securities that may be issued in application of this delegation;
7. Acknowledged that this delegation of powers implies a waiver by the shareholders of their preferential right

to subscribe for the ordinary shares of the Company to which the securities that may be issued pursuant to this delegation give right;

8. Decided that, without prejudice to the terms of the twenty-sixth resolution below:

- the issuance price of the new shares issued, determined in accordance with the law on the date of issuance (at the date of this meeting, the average weighted share price of the Company's shares over the last three trading days on the regulated market of Euronext in Paris prior to the date of determination of such price, reduced, as the case may be, by the maximum discount of 5% in accordance with the provisions of articles L.225-136-1° and R.225-119 of the French Commercial Code);
- the issuance price of the securities conferring access to the share capital of the Company shall be determined so that the amount immediately received by the Company, plus, as the case may be, any amount that may be received by the Company in the future, be at least equal, for each share issued as a result of the issuance of such securities, to the issuance price determined in the paragraph above;

9. Decided that the Management Board shall have full powers, with the option to delegate such powers to any duly empowered person in accordance with the law, to perform this delegation of authority, *inter alia*, for the purposes of:

- deciding the issuance of the shares, determining the form and characteristics of the shares to be issued and the price and terms of issue, the way they shall be paid-up, their dividend entitlement date (with a retroactive dividend entitlement date, where applicable), the terms under which the securities issued pursuant to this delegation will confer access to ordinary shares of the Company;
- determining all of the characteristics, amount and terms and conditions of any issuance and of securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including through the delivery of assets of the Company such as securities of the Company already issued, attached to the shares or securities conferring access to the share capital to be issued) and, if the securities to be issued consist in or are associated with debt securities, their term, fixed or perpetual, their remuneration and determining, where applicable, the compulsory or optional events of suspension or non-payment of interest, their term (fixed or open-ended), the ability to reduce or increase the nominal amount of the securities and other terms of issuance (including the fact of

granting guarantees or security thereon) and of redemption (including redemption by delivery of assets of the Company). Where applicable, the securities to be issued may be complemented by warrants giving a right to the allocation, acquisition or subscription of bonds or other debt securities, or provide for an option for the Company to issue debt securities (fungible or non-fungible) as a consideration for interest, the payment of which may have been suspended by the Company, or take the form of complex bonds within the meaning of the stock market authorities (e.g., as a result of their terms of redemption or remuneration or of other rights such as indexation or options possibilities);

- determining the terms under which the Company will have the option, where applicable, to purchase or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the purpose of canceling such securities or not, taking into account the applicable legal provisions;
- at its sole option, charging the expenses of the share capital increase against the amount of the relevant premiums and deduct from such amount the necessary amounts for the legal reserve; and
- taking all appropriate actions and entering into any agreements in view of the performance of this delegation of powers, in particular in view of the proper performance of the contemplated issuances, acknowledging their completion and amending the by-laws accordingly, and carrying out any appropriate formalities and declarations for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of powers and for the exercise of the rights attached thereto, applying for any necessary authorizations for the completion and proper performance of these issuances;

10. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting;

11. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Authorizations and delegations granted to the Management Board under the terms of this resolution will benefit to the Board of Directors, with the option to delegate such powers to any duly empowered person in accordance with the law, subject to the adoption of the thirty-third resolution of this Shareholders' Meeting on changing the Company's mode of administration and management.

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• Twenty-fifth resolution

(Delegation of authority to be granted to the Management Board to increase the amount of issuances, with cancellation or upholding of the shareholders' preferential subscription right, pursuant to the twenty-second, twenty-third and twenty-fourth resolutions)

The Shareholders' Meeting, deciding under the quorum and majority requirements for extraordinary shareholders' meetings,

Having reviewed the report of the Management Board and the statutory auditor's special report, and deciding in accordance with article L.225-135-1 of the French Commercial Code,

1. Delegated to the Management Board the authority, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, with the option to delegate such powers to any duly empowered person in accordance with the law, to decide to increase the number of shares or securities to be issued in the context of any issuance undertaken pursuant to the twenty-second, twenty-third and twenty-fourth resolutions above, whenever the Management Board notes that there is an oversubscription, at the same price as that applied to the initial issuance, within a time period and subject to the limitations set forth by the applicable regulations at the date of the issuance (at the date of this Shareholders' Meeting, for a period of 30 days as from the closing of the subscription period and within a limit of 15% of the initial issuance);
2. Decided that the nominal amount of the decided issuances in application of this delegation shall be deducted from the initial issuance cap and the overall cap set by the twenty-second resolution of this Shareholders' Meeting;
3. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting;
4. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Authorizations and delegations granted to the Management Board under the terms of this resolution will benefit to the Board of Directors, with the option to delegate such powers to any duly empowered person in accordance with the law, subject to the adoption of the thirty-third resolution of this Shareholders' Meeting on changing the Company's mode of administration and management.

• Twenty-sixth resolution

(Authorization to be granted to the Management Board to determine the price of issuances of ordinary shares or securities by way of public offering as defined in article L.411-2 II of the French Monetary and Financial Code, with cancellation of the shareholders' preferential subscription right, within the limit of 10% of share capital per year)

The Shareholders' Meeting, deciding under the quorum and majority requirements for extraordinary shareholders' meetings,

Having reviewed the report of the Management Board and the statutory auditor's special report, and deciding in accordance with article L.225-136 of the French Commercial Code:

1. Authorized the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, with the option to delegate such authorization to any duly empowered person in accordance with the law, to carry out any issuance of shares and/or securities conferring access, immediately or in the future, to the share capital of the Company issued under the twenty-third and twenty-fourth resolutions of this Shareholders' Meeting, to derogate to the conditions relating to the determination of the price set forth in the abovementioned twenty-third and twenty-fourth resolutions, in accordance with the provisions of article L.225-136 1° §2, and set such price in accordance with the following conditions:
 - the issuance price for shares will be at least equal to the weighted average price of the Company's shares on the regulated market of Euronext in Paris on the day preceding the date of issuance, less, as the case may be, a discount of up to 5%;
 - for securities conferring access to the share capital of the Company, the issuance price shall be determined so that the amount received immediately by the Company increased by, as the case may be, any amount which may be received subsequently by the Company, for each Company share issued as a result of the issuance of these securities, be at least equal to the amount referred to above;
2. Decided that the maximum nominal amount of any share capital increase resulting from the implementation of this authorization may not exceed 10% of the share capital, over a 12-month period (such share capital to be assessed on the day of the decision by the Management Board determining the price for the issuance) it being specified that this limit shall be deducted from the amount of the limit applicable to the initial issuance and from the nominal limit set by the twenty-second resolution of this Shareholders' Meeting;

3. Decided that the Management Board shall have full powers, with the option to delegate such powers to any duly empowered person in accordance with the law, to perform this delegation of authority, *inter alia* for the purposes of entering into any agreements in such respect, in particular in view of the proper performance of any issuance, to acknowledge the completion thereof and amend the by-laws accordingly, as well as to carry out any formalities and declarations and apply for any necessary authorizations for the completion and proper performance of any issuance;
4. Decided that this authorization be granted for a term of 26 months as from the date of this Shareholders' Meeting;
5. Decided that this authorization shall cancel and supersede any previous authorizations having the same purpose, as regards the unused portion of these authorizations.

Authorizations and delegations granted to the Management Board under the terms of this resolution will benefit to the Board of Directors, with the option to delegate such powers to any duly empowered person in accordance with the law, subject to the adoption of the thirty-third resolution of this Shareholders' Meeting on changing the Company's mode of administration and management.

• **Twenty-seventh resolution**

(Authorization to be granted to the Management Board to increase the share capital through the issuance of shares and/or securities conferring access to the capital of the Company with cancellation of the shareholders' preferential subscription right for the benefit of members of a company savings plan)

The Shareholders' Meeting, deciding under the quorum and majority requirements for extraordinary shareholders' meetings,

Having reviewed the report of the Management Board and the statutory auditor's special report and deciding in accordance with, on the one hand, the provisions of articles L.225-129-2, L.225-129-6, L.225-138 and L.225-138-1 of the French Commercial Code and, on the other hand, the provisions of articles L.3332-1 *et seq.* of the French Labor Code:

1. Authorized the Management Board to increase, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, with the option to delegate such authorization to any duly empowered person in accordance with the law, in one or several occurrences, at its sole option, at the times and under the terms that it shall determine, the share capital of the Company by the issuance of shares and/or securities conferring access to the share capital of

the Company, reserved for members of one or several company savings plan(s) (*plan d'épargne entreprise*) or group savings plan(s) (*plan d'épargne de groupe*) established by the Company and the French or foreign companies that are linked to the Company within the meaning of article L.225-180 of the French Commercial Code and of article L.3344-1 of the French Labor Code;

2. Decided to cancel the shareholders' preferential subscription rights in respect of new shares to be issued pursuant to this authorization for the benefit of the beneficiaries referred to in the first paragraph above;
3. Decided that the issuance price(s) of the new shares or of the securities conferring access to the share capital shall be determined in accordance with the provisions of articles L.3332-19 *et seq.* of the French Labor Code and that the maximum discount shall amount to 20% of the average of the first trading prices during the 20 trading days preceding the date of the Management Board decision determining the opening date of the subscription period. However, the Shareholders' Meetings expressly authorize the Management Board to reduce the discount or to grant no discount, in particular in order to take into account the regulations applicable in the countries where the offer will be implemented;
4. Decided that the maximum nominal amount of the share capital increase(s) which may be carried out pursuant to this authorization may not exceed 2% of the share capital of the Company appraised as at the date of the decision of use of this authorization by the Management Board it being specified that:
 - the maximum nominal amount of the share capital increase(s) that may be carried out pursuant to this delegation, as well as under the twenty-eighth resolution, may not exceed an amount of 2% of the share capital of the Company;
 - the maximum nominal amount of any share capital increase(s) that may be carried out pursuant to this authorization shall be deducted from the overall limit of €800 million set by the twenty-second resolution of this Shareholders' Meeting or by any resolution of a same nature that would be substituted to this resolution; and
 - these amounts do not include the nominal amount of the additional ordinary shares to be issued in order to maintain the rights of the holders of securities conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment;
5. Decided, pursuant to the provisions of article L.3332-21 of the French Labor Code, that the Management Board may decide on the allocation to the beneficiaries referred

to in the first paragraph above, free of charge, of shares to be issued or existing, or of other securities conferring access to the share capital of the Company, issued or to be issued, in respect of (i) the contribution (*abondement*) that may be paid pursuant to the regulations of the employee savings plan of the Company or of the Group and/or (ii) if applicable, the discount;

6. Also decided that, should the beneficiaries referred to in the first paragraph above not subscribe to the share capital increase in full within the allocated time period, such share capital increase would only be completed for the amount of subscribed shares; unsubscribed shares may be offered again to such beneficiaries in the context of a subsequent share capital increase;
7. Granted full powers to the Management Board, with the option to delegate or sub delegate such powers, in accordance with the legal and regulatory provisions, to carry out this authorization, and in particular, for the purposes of:
 - determining the eligibility criteria for companies whose employees may benefit from the share capital increases carried out pursuant to this authorization, establishing the list of such companies;
 - determining the terms and conditions of the transactions, the characteristics of the shares, and if applicable, of the other securities, determining the subscription price calculated in accordance with the method defined in this resolution, determine the dates of opening and of closing of the subscription and the dividend entitlement dates and determining the dates and terms and conditions of payment of the subscribed shares;
 - taking any necessary action for the admission to trading of the issued shares in any place where it shall deem appropriate;
 - deducting from the “issuance premiums” account the amount of the expenses relating to these share capital increases and charging, if it deems fit, on this account the necessary amounts to increase the legal reserve to one tenth of the new share capital after each issuance, amending the by-laws accordingly and, in general, carrying out directly or indirectly, any transactions and formalities related to the share capital increases carried out pursuant to this authorization;
8. Decided that the authorization granted to the Management Board pursuant to this resolution shall be effective for a term of 26 months as from the date of this Shareholders’ Meeting;
9. Decided that this authorization shall cancel and supersede any previous authorizations having the same purpose, as regards the unused portion of these authorizations.

Authorizations and delegations granted to the Management Board under the terms of this resolution will benefit to the Board of Directors, with the option to delegate or sub delegate such powers, in accordance with the legal and regulatory provisions, subject to the adoption of the thirty-third resolution of this Shareholders’ Meeting on changing the Company’s mode of administration and management.

• Twenty-eighth resolution

(Delegation of authority to the Management Board to increase the share capital, without preferential subscription rights, through a capital increase reserved to certain categories of beneficiaries in order to implement employee shareholding transactions)

The Shareholders’ Meeting, deciding under the quorum and majority requirements for extraordinary shareholders’ meetings,

Having reviewed the report of the Management Board and the special report of the statutory auditors, deciding in accordance with the provisions of articles L.225-129-2 *et seq.* and L.225-138 of the French Commercial Code:

1. Delegated to the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, with the option to delegate such powers to any duly empowered person in accordance with the law, the powers necessary to increase, on one or more occasions, at such time or times and in the amounts that it shall decide, through the issue of shares or any other securities giving access either immediately or in the future to the Company’s share capital, such an issue being reserved for persons meeting the criteria in the categories defined in paragraph 3. below;
2. Decided that the maximum nominal amount of the share capital increase(s) that may be carried out pursuant to this delegation shall not exceed 1% of the share capital of the Company appraised as at the date of the decision of use of this authorization by the Management Board, it being specified that:
 - the maximum nominal amount of any share capital increase(s) that may be carried out pursuant to this delegation, as well as under the twenty-seventh resolution, may not exceed a limit of 2% of the share capital of the Company;
 - the maximum nominal amount of any share capital increase(s) that may be carried out pursuant to this authorization shall be deducted from the overall limit of €800 million set by the twenty-second resolution of this Shareholders’ Meeting or by any resolution of a same nature that would be substituted to this resolution; and

- these amounts do not include the nominal amount of the additional ordinary shares to be issued in order to maintain the rights of the holders of securities conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment;
3. Decided to eliminate shareholders' preferential subscription rights to shares or securities, which may be issued pursuant to this resolution, and to reserve the right to subscribe to beneficiaries satisfying the following criteria:
 - a) employees and directors and officers of foreign companies which are related to the Company within the meaning of article L.225-180 of the French Commercial Code and article L.3344-1 of the French Labor Code; and/or
 - b) employee shareholding UCITS or other entities, with or without an independent legal existence, which are invested in securities of the Company, and whose unitholders or shareholders are comprised of the individuals described in (a) above; and/or
 - c) any banking institution or subsidiary of such an institution involved in the Company's request for the purposes of implementing a shareholding or savings plan for the benefit of the persons mentioned in (a) of this paragraph, insofar as recourse to the subscription of the person authorized in accordance with this resolution would allow the employees or directors and officers mentioned above to benefit from employee shareholding or savings formulae equivalent in terms of economic advantage to those from which the other Rexel employees would benefit in comparable situations; and/or
 - d) one or several financial institutions mandated in connection with the Share Incentive Plan (SIP) established for the benefit of employee and directors and officers of companies which are related to the Company within the meaning of article L.225-180 of the French Commercial Code and article L.3344-1 of the French Labor Code whose registered offices are located in the United Kingdom;
 4. Decided that the issue price of the new shares shall be determined in the following manner:
 - a) the share price(s) may be determined pursuant to the same conditions as set forth in article L.3332-19 of the French Labor Code. The discount shall be set at a maximum of 20% of the average of Company's share prices during the twenty trading days preceding the date of the decision setting the opening date of the subscription period. The Shareholders' Meeting expressly authorized the Management Board to reduce or eliminate the discount hereby granted as it deems appropriate in order to take into account, in particular, the local legal, accounting, tax or social security considerations applicable in the countries of residence of members of a savings plan who are beneficiaries of the capital increase;
 - b) in accordance with the local regulations applicable to the SIP, the subscription price may be equal to the lower share price between (i) the share price on the regulated market of Euronext in Paris at the opening of the reference period of this plan, such period shall not exceed 12 months, and (ii) the share price recorded following the close of such period within a given timeframe determined in accordance with said regulations. This price shall be set without a discount in relation to the retained share price;
 5. Decided that the Management Board, with the option to delegate or sub delegate such powers, in accordance with the legal and regulatory provisions, shall have full powers in accordance with the law and restrictions set above, particularly in order to:
 - determine the list of beneficiary(ies), from among the categories above, in favor of whom the preferential subscription rights have been eliminated as well as the number of shares to be subscribed by each of them;
 - set the amounts of the issuances that will be carried out pursuant to this delegation of authority and to fix the issue price, the dates, the time limits, methods and terms and conditions of subscription, payment in full, delivery, entitlement to dividends, the rules in reducing the subscriptions in the event of an over-subscription as well as any other terms and conditions of the issuances, within the legal and regulatory limits in force;
 - to confirm the share capital increase up to the amount of the shares subscribed (after any potential reduction in the event of an over-subscription);
 - as applicable, charge the expenses related to the share capital increase to the premiums from this increase, and deduct from that amount the amounts necessary to bring the legal reserve to one-tenth of the new share capital after the share capital increase.
 6. Decided that this delegation shall cancel and supersede any previous authorizations having the same purpose, as regards the unused portion of these authorizations.

This delegation to the Management Board is granted for a period of 18 months as from the date of this Shareholders' Meeting.

Authorizations and delegations granted to the Management Board under the terms of this resolution will benefit to the

Board of Directors, with the option to delegate or sub delegate such powers, in accordance with the legal and regulatory provisions, subject to the adoption of the thirty-third resolution of this Shareholders' Meeting on changing the Company's mode of administration and management.

• Twenty-ninth resolution

(Delegation of powers to be granted to the Management Board to decide to issue ordinary shares and/or securities conferring access to the share capital of the Company within the limit of 10% of the share capital, without preferential subscription rights, in consideration for contributions in kind granted to the Company)

The Shareholders' Meeting, deciding under the quorum and majority requirements for extraordinary shareholders' meetings,

Having reviewed the report of the Management Board and the statutory auditor's special report and deciding in accordance with the provisions of articles L.225-129 *et seq.* and L.225-147 §6 of the French Commercial Code:

1. Delegated its authority to the Management Board, when the provisions of article L.225-148 of the French Commercial Code are not applicable, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, with the option to delegate such powers to any duly empowered person in accordance with the law, to decide, based on the report of the valuing auditor(s) (*commissaire(s) aux apports*) referred to in §2 of article L.225-147 referred to above, upon the issuance of ordinary shares and/or securities conferring access by any means, immediately or in the future, to shares, existing or to be issued, of the Company as a consideration for the contributions in kind granted to the Company and consisting of shares or securities conferring access to the share capital;
2. Decided that the limit of the global nominal amount of the share capital increase(s) that may be carried out, immediately or in the future, pursuant to this delegation may not exceed 10% of the share capital of the Company appraised as at the date of the decision of the Management Board, it being specified that:
 - this limit shall be deducted from the overall limit of €800 million set by the twenty-second resolution of this Shareholders' Meeting;
 - this limit does not include the nominal amount of the additional shares to be issued in order to maintain the rights of the holders of securities conferring access to the share capital of the Company, in accordance with the legal and regulatory provisions and with any applicable contractual provisions providing for other cases of adjustment;
3. Decided, as necessary, to cancel the preferential subscription right of the shareholders in respect of these ordinary shares or securities at the benefit of the holders of shares or securities, subjects of the contribution in kind, and acknowledged that this delegation of powers implies a waiver by the shareholders of their preferential subscription right for the ordinary shares of the Company to which the securities that may be issued pursuant to this delegation may give right;
4. Decided that the Management Board will have full powers, with the option to delegate such powers to any duly empowered person to the full extent permitted by law, to perform this delegation of authority, *inter alia* for the purposes of:
 - deciding, on the basis of the report of the valuing auditor(s) (*commissaire(s) aux apports*) referred to in §2 of article L.225-147 of the French Commercial Code, on the valuation of the contributions in kind and the granting of special benefits;
 - determining the number of shares to be issued in consideration of the contributions as well as the dividend entitlement date of the shares to be issued,
 - deducting, if applicable and if it deems appropriate, from the relevant premiums, the fees and expenses resulting from the issuances and charge against such amounts the amounts necessary to increase the legal reserve to one tenth of the new share capital,
 - acknowledging the final completion of the share capital increases carried out pursuant to this delegation of powers, amending the by laws accordingly, carrying out any formalities and declarations and applying for any necessary authorizations for the completion of such contributions;
5. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting;
6. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Authorizations and delegations granted to the Management Board under the terms of this resolution will benefit to the Board of Directors, with the option to delegate such powers to any duly empowered person to the full extent permitted by law, subject to the adoption of the thirty-third resolution of this Shareholders' Meeting on changing the Company's mode of administration and management.

• Thirtieth resolution

(Delegation of authority to consent to the Management Board in order to increase the share capital by

issuance of ordinary shares and/or securities giving access to the share capital of the Company without preferential subscription rights as compensation of the contribution of shares undertaken in the scope of a public exchange offering)

The Shareholders' Meeting, deciding under the quorum and majority requirements for extraordinary shareholders' meetings,

Having reviewed the report of the Management Board and the statutory auditor's special report and deciding in accordance with the provisions of articles L.225-129 *et seq.*, L.225-148 and L.228-92 of the French Commercial Code:

1. Delegated to the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, with the option to delegate such powers to any duly empowered person in accordance with the law, its competence to decide the issuance of shares of the Company and/or securities giving access by all means, immediately or in the future, to existing shares or shares to be issued, in consideration of the shares brought to a public exchange offering on the shares of the Company or the shares of another company listed on one of the markets referred to at article L.225-148 of the commercial Code;
2. Decided, as necessary, to cancel the preferential subscription right of the shareholders in respect of these ordinary shares or securities to be issued, at the benefit of the holders of these shares, and acknowledged that in accordance with article L.225-132 of the French Commercial Code, this delegation of authority automatically implies waiver by the shareholders, of their preferential subscription right in respect of the shares of the Company that the securities that could be issued under this delegation, may be entitled to;
3. Decided that the limit of the maximum amount of share capital increase, immediate or in the future, resulting from all of the issuances undertaken under this delegation amounts to €250 million it being specified that:
 - this limit shall be deducted from the maximum limit of €800 million set by the twenty-second resolution of this Shareholders' Meeting, and
 - this amount is fixed regardless of the nominal value of the Company's shares to be issued, eventually, under the adjustments undertaken in accordance with law and, if applicable, in accordance with the law and with any applicable contractual provisions protecting the holders of rights attached to the securities giving access to the shares of the Company;

4. Decided that the Management Board shall have all powers, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by law, in order to implement this authorization and, *inter alia*, to:
 - determine the exchange ratio and, if applicable, the amount of the cash adjustment (*soulte*) to be paid;
 - acknowledge the number of shares contributed to the exchange;
 - determine the dates, issuance conditions, *inter alia* the price and the date of enjoyment; eventually retroactive, of the new shares, or, if applicable, of the securities giving access immediately and/or in the future to shares of the Company;
 - to record under the liabilities of the balance sheet, under a "contribution Premium" account, to which shall relate the rights of all the shareholders, the difference between the issuance price of the new shares and their nominal value;
 - to undertake, if needed, the deduction on the said "contribution Premium" of all the fees and costs caused by the authorized operation;
 - generally, to take all useful dispositions and conclude all agreements to achieve the successful execution of the operation, acknowledge the shares capital increase(s) thereof and modify accordingly the by-laws;
5. Decided that this delegation of authority be granted for a period of 26 months, as from the date of this Shareholders' Meeting;
6. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Authorizations and delegations granted to the Management Board under the terms of this resolution will benefit to the Board of Directors, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by law, subject to the adoption of the thirty-third resolution of this Shareholders' Meeting on changing the Company's mode of administration and management.

• **Thirty-first resolution**

(Delegation of authority to be granted to the Management Board to decide to increase the share capital by incorporation of premiums, reserves, profits or other items that may be capitalized)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Management Board and deciding in accordance with the provisions of articles L.225-129 *et seq.* and L.225-130 of the French Commercial Code,

1. Delegated to the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by law, the authority to take decisions to make one or several increases to the share capital, in proportion to and at such times as it deems appropriate by successive or simultaneous incorporation of reserves, profits, issuance, contribution or merger premiums, or any other item that may be capitalized, in the form of an allocation of free shares and/or an increase in the nominal value of existing shares;
2. Decided that the nominal amount of the share capital increase that may be carried out pursuant to this delegation may not exceed €200 million it being specified that:
 - this limit may be complemented, as the case may be, by the additional amount of the ordinary shares to be issued in order to maintain the rights of the holders of securities conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment,
 - the nominal amount of the share capital increases which may be carried out pursuant to this resolution will not be deducted from the global limit determined by the twenty-second resolution of this Shareholders' Meeting;
3. Decided that in the event of a share capital increase in the form of an allocation of free shares and in accordance with the provisions of article L.225-130 of the French Commercial Code, the Management Board may decide that the allocation rights on fractional shares will not be tradable and that the corresponding shares will be sold, with the proceeds of the sale being allocated to the holders of such rights in accordance with legal and regulatory requirements;
4. Decided that the Management Board shall have full powers, with the option to delegate such powers to any duly empowered person in accordance with the law, to perform this delegation of authority, *inter alia* for the purposes of:
 - determining the amount and nature of the amounts to be capitalized,
 - determining the number of new shares to be issued and/or the nominal amount by which the amount of existing shares shall be increased, the date, including

a retroactive date, as of which the new shares shall be entitled to dividend rights or the effective date of the increase in the nominal value of the shares;

- acknowledging the completion of each share capital increase and in general, taking any action and carrying out any required formalities for the proper performance of each share capital increase and amending the by-laws accordingly;
5. Decided that this delegation of authority be granted for a period of 26 months, as from the date of this Shareholders' Meeting;
 6. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Authorizations and delegations granted to the Management Board under the terms of this resolution will benefit to the Board of Directors, with the option to delegate such powers to any duly empowered person in accordance with the law, subject to the adoption of the thirty-third resolution of this Shareholders' Meeting on changing the Company's mode of administration and management.

• Thirty-second resolution

(Change in the percentage interest held in the Company's capital or voting rights representing a threshold crossing for the Company, in respect of which the holder(s) must notify the Company – Related amendment to article 11-2 of the Company's by-laws)

The Shareholders' Meeting, deciding under the quorum and majority requirements for extraordinary shareholders' meetings,

- decided to set at 1% and to each additional 1% fraction the minimum percentage of shares or voting rights held in the Company triggering, pursuant to the Company's by-laws, a threshold crossing in respect of which the holder(s) must notify the Company;
- decided to accordingly amend article 11-2 of the Company's by-laws as follows:

"2. Crossing of threshold

In addition to the legal obligation to inform the Company of the crossing of thresholds provided by law, any individual or legal entity who, acting alone or in concert, comes to own, directly or indirectly within the meaning of the law (and in particular article L.233-9 of the French Commercial Code) a number of shares representing a portion of the share capital or voting rights equal to or exceeding 1%, must inform the Company of the total number of shares and voting rights it holds, within 5 trading days following the crossing of this threshold,

regardless of the date of the registration in account, by registered mail to the registered office of the Company or any other equivalent means for the holders or bearers of shares residing outside of France, specifying the total number of shares it owns which give access in the future to the share capital and voting rights attached thereto. This statement of crossing of threshold also indicates whether the shares or voting rights pertaining thereto are owned or not on behalf of or in concert with other individuals or legal entities and also specifies the date on which the threshold. It is renewed for the holding of each additional 1% fraction of the capital or voting rights, without limitation, including beyond 5%.

Failure to make such declaration duly, within the conditions stipulated above, will result in the shares exceeding the fraction which should have been declared being deprived of voting rights on the conditions stipulated by law, if one or several shareholders owning a fraction of the Company's capital or voting rights amounting to at least 1% make a request to this purpose which is recorded in the minutes of the shareholders meeting."

The rest of the article remains unchanged.

- **Thirty-third resolution**

(Change in the Company's mode of administration and management by adoption of a Board of Directors – Related amendment to the Company's by-laws)

The Shareholders' Meeting, deciding under the quorum and majority requirements for extraordinary shareholders' meetings,

Having reviewed the report of the Management Board,

1. Decided to modify the Company's mode of administration and management, effective as of the end of this Shareholders' Meeting, and adopted a form of governance that is structured around a Board of Directors, as set forth in articles L.225-17 to L.225-56 of the French Commercial Code, rather than a Management Board and Supervisory Board;
2. As a result of the foregoing, decided, effective as from the end of this Shareholders' Meeting, to amend the Company's by-laws as follows:
 - (i) in article 1 "Form", a second paragraph shall be inserted as follows:

"On May 22, 2014, the Company's Extraordinary Shareholders' Meeting decided to adopt the form of a société anonyme with a Board of Directors, as provided under articles L.225-17 et seq. of the French Commercial Code."

The second paragraph shall become the third paragraph;

- (ii) in article 2 "Corporate name", second paragraph, the words "Management Board and Supervisory Board shall be replaced by "Board of Directors";
- (iii) in article 4 "Registered office", in the second and the third paragraphs, the words "Supervisory Board" shall be replaced by the words "Board of Directors";
- (iv) articles 14 to 25 shall be replaced by the following articles 14 to 23:

"Article 14 – Board of Directors

1. The Board of Directors is made up of at least 5 members and no more than 15 members, subject to the exception stipulated by law in the event of mergers.

During the Company's term, the directors are appointed or renewed to office by the Ordinary Shareholders Meeting.

2. They are appointed for a maximum term of four years.

However, the first directors appointed by the Shareholders' Meeting of May 22, 2014 and who were previously members of the Supervisory Board of the Company on the date of the Shareholders' Meeting of May 22, 2014 have been appointed for a period of time equal to the remainder of their term of office as members of the Supervisory Board of the Company.

The term of office of a director expires at the end of the ordinary shareholders' meeting convened to approve the financial statements for the previous financial year and held during the year in which the term of office of such director expires.

The Board of Directors shall be renewed in quarters, rounded to the higher whole number every year so that it is fully renewed every four years. The order of early termination of the terms of office shall be determined by the unanimous decision of the directors present or represented or, if unanimity is unable to be reached, by drawing lots. The term of office of the persons so designated will expire on the date determined by the unanimous decision of the Board of Directors or determined by the Chairman of the Board of Directors before the draw. The renewal of directors shall then be carried out in the order of length of service.

Directors are always eligible for reelection.

They may be dismissed at any time by the Ordinary Shareholders' Meeting.

No individual exceeding the age of 70 may be appointed as director if such appointment raises the number of directors who are over this age to more than one-third.

3. *Where, at the close of a financial year, the portion of share capital held by the employees of the Company, and of its related companies within the meaning of article L.225-180 of the French Commercial Code, pursuant to the provisions of article L.225-102 of said Code, is in excess of 3%, a director representing the employee shareholders shall be appointed by the Ordinary Shareholders' Meeting in accordance with the terms set forth in the regulations in force and in the By-Laws, to the extent the Board of Directors does not already include a director who is an elected employee shareholder or employee.*

The candidates for appointment to the office of employee-shareholder director are appointed in accordance with the following:

- a) *Where the voting right attached to the shares held by the employees or investment funds of which they are a member is exercised by the members of the Supervisory Board of said investment funds, the candidates are appointed by and from among the members of said Supervisory Board members; and*
- b) *Where the voting right attached to the shares held by the employees (or by the investment funds of which they are a member) is directly exercised by said employees, the candidates are appointed during the consultation provided under article L.225-106 of the French Commercial Code, either by the employee shareholders' meeting held specifically for said purpose, or by written consultation. To be eligible, the candidates must be presented by a group of shareholders representing at least 5% of the shares held by the employees exercising their voting right in an individual capacity.*

4. *The directors may be individuals or legal entities. If they are legal entities, at the time of their appointment, they must appoint a permanent representative who is subject to the same conditions and obligations and who incurs the same liabilities as if he or she were a director in his or her own name, without prejudice to the joint and several liability of the legal entity*

that he or she represents. This position of permanent representative is granted to him or her for the duration of the term of office of the legal entity he or she represents. It must be renewed each time the term of office of this legal entity is renewed.

If the legal entity dismisses its representative, it is required to immediately notify the Company of this dismissal, by registered mail, along as well as unavailability of the identity of its new permanent representative. The same is true in the event of the death, resignation or extended impediment of the permanent representative.

5. *If one or several seats on the Board of Directors become vacant between two shareholders' meetings subsequent to the death or resignation of a member, the Board of Directors may make one or several provisional appointments.*

Appointments of directors made by the Board of Directors are subject to the approval of the upcoming Ordinary Shareholders Meeting.

Failing approval, the decisions made and acts performed previously remain, nonetheless valid.

If the number of directors falls below three, the remaining directors must immediately convene an Ordinary Shareholders Meeting for the purpose of completing the Board of Directors.

The director appointed to replace another member remains in office only for the time remaining on his or her predecessor's term.

6. *A person cannot be appointed as a director if he or she does not comply with the rules governing the plurality of duties, incompatibility, forfeiture or prohibition stipulated by the law.*

The number of directors linked to the Company by an employment agreement shall not exceed one third of the directors in office.

Article 15 – Shares owned by the members of the Board of Directors

The members of the Board of Directors are not obliged to hold any share(s) of the Company.

Article 16 – Chairman of the Board of Directors - Vice-chairman of the Board of Directors – Officers of the Board of Directors

1. *The Board of Directors elects among its members who are individuals, a Chairman and, as the case may be, a Deputy Chairman whose duties last as long as their duties as directors, unless the Board of Directors decides*

to appoint a new Chairman and, as the case may be, a new Deputy Chairman.

2. The Chairman of the Board of Directors may not be above 65 years of age; his/her functions automatically expire on the 31 of December of the year of his/her 65th birthday.

The Chairman of the Board of Directors represents the Board of Directors. He/she is responsible for convening the Board of Directors and organizing and leading its work, and for reporting on the work of the Board of Directors to the shareholders' meeting. He/she oversees the proper operation of the Company's bodies and in particular ensures that the directors are in a position to discharge their duties.

Subject to complying with the provisions of the law and of the By-Laws, the Chairman is always eligible for reelection.

3. In the event of the Chairman's unavailability, the Deputy Chairman performs the same duties and enjoys the same powers as the Chairman.

The Deputy Chairman may also act as Referent Director. The duties of the Referent Director are determined in the Board of Directors' internal regulations.

As an exception to the foregoing, the appointment of a Deputy Chairman is mandatory where the functions of Chairman of the Board of Directors and of Chief Executive Officer are exercised by the same person; in such case, the Deputy Chairman shall also act as Referent Director.

Subject to complying with the provisions of the law and of the By-Laws, the Deputy Chairman is always eligible for reelection.

4. The Board of Directors also appoints a Secretary, who need not be a member thereof. He or she, along with the Chairman and Deputy Chairman, are the officers of the Board of Directors. In the Secretary's absence, the Board of Directors appoints one of its members or a third party to act as substitute secretary.
5. The Board of Directors is presided by the Chairman or, in the Chairman's absence, by the Deputy Chairman or by a director chosen by the Board of Directors at the start of the meeting.

Article 17 – Proceedings of the Board of Directors

1. The Board of Directors meets as often as required by the Company's interests, and at least quarterly, upon notice from its Chairman or Deputy Chairman.

Unless otherwise agreed in writing by all the members of the Board of Directors, notices are to be made by all written means, including by fax or e-mail, at least three (3) days prior to the date of the meeting, and are to be accompanied by the meeting's agenda and all documents prepared to be submitted to the Board of Directors. Nonetheless, when all the members of the Board of Directors are in presence or represented (including by participating or being represented during telephone or audiovisual conferences) at a meeting, this meeting may occur without prior notice and without the obligation to comply with the three-day (3) notice.

The meeting takes place either at the registered office or in any other location indicated in the notice.

Nonetheless, if the Board of Directors has not met in more than two months, a group of directors may, provided they represent at least one third of the directors in office, request the Chairman to call the Board of Directors on a specific agenda. In all other cases, the agenda is drawn up by the Chairman and must in any event be mentioned in the notice.

2. The Board of Directors may validly transact business only if at least one half of its members are in presence.

Decisions are approved at a majority of the votes of the members in presence or represented, and each member of the Board of Directors is entitled to one vote and may represent only one of his or her peers.

In accordance with the regulations in force, internal regulations for the Board of Directors will be drafted in order to determine the participation and voting in meetings of the Board of Directors convened by videoconference or using any other means of telecommunication.

Subject to the internal regulations of the Board of Directors so providing, the directors who attend meetings of the Board of Directors by videoconference or other telecommunications means in accordance with the internal regulations, will be considered as present for calculating the quorum and the majority.

In the event of a tie, the Chairman of the meeting has a casting vote, if and only if the Board of Directors is made up of an even number of directors in office and solely at meetings chaired by the Chairman of the Board of Directors.

3. A register of attendance is kept and signed by the directors attending the meeting of the Board of Directors and which, as the case may be, must mention the names of the directors who attended the meeting by videoconference or using other telecommunications means.

4. Deliberations of the Board of Directors are recorded in minutes established in accordance with the legal provisions in force, and signed by the Chairman of the meeting and by at least one director or, in the event of the Chairman's unavailability, by at least two directors.

Copies or extracts of these minutes are certified by the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officers, the director temporarily acting as Chairman, or a representative duly empowered for this purpose.

Article 18 – Powers of the Board of Directors

1. The Board of Directors determines the direction of the Company's business and sees to its implementation. Subject to the powers expressly conferred to the shareholders' meetings and within the scope of the corporate purpose, it acts on all matters relating to the proper operation of the Company and manages the Company's business through its deliberations.

In its relationships with third-parties, the Company is bound even by the ultra vires acts of the Board of Directors, unless it is able to prove that the third party was aware of the ultra vires nature of the relevant act, or could not have been unaware of it in the circumstances, it being specified that the mere publication of the By-Laws shall not suffice to establish such proof.

The Board of Directors conducts all controls and verifications it deems appropriate.

Each director receives all information required for him/her/it to discharge his/her/its duties, and may obtain copies of any and all documents it deems useful from the Chairman.

2. The Board of Directors grants the Chief Executive Officer all authorizations prior to the granting of sureties, endorsements and guarantees, the sale of real estate assets, total or partial sales of interests and the creation of sureties.

3. The Board of Directors' internal regulations determines the decisions that are subject to the prior authorization of the Board of Directors.

4. The Board of Directors may confer special powers for one or more specific purposes to one or more of its members or to any third-parties, who need not be shareholders.

5. The Board of Directors may appoint, among its members, one or several specialized committees whose membership and powers it determines and which carry out their activity under its responsibility.

The rules governing the operation of said committees are determined in the internal regulations of the Board of Directors and, as the case may be, are specified in the internal regulations established by each of the committees and approved by the Board of Directors.

Article 19 – Executive management

1. The Company's executive management is exercised, under his/her responsibility, either by the Chairman of the Board of Directors, or by another private person, who need not be a director, appointed by the Board of Directors and bearing the title of Chief Executive Officer.

The Board of Directors chooses one of the two aforementioned executive management methods, by the majority set forth in §2 of article 17 of the By-Laws. The shareholders and third-parties are informed of the method chosen in accordance with the provisions of the Law.

The executive management method applies until a contrary decision is made in accordance with the same procedure.

Changes in the Company's executive management organization does not entail any amendment of the By-Laws.

2. Where the Company's Executive Management is discharged by the Chairman, the provisions of the laws, of the regulations and of the By-Laws in relation to the chief executive officer are applicable to him/her and he/she assumes the title of Chairman and Chief Executive Officer.

Where the Board of Directors chooses to dissociate the Chair of the Board of Directors from the Executive Management of the Company, the Board of Directors appoints the Chief Executive Officer, sets his/her term of office and the scope of his/her powers, in keeping with the provisions of the Law and of the By-Laws. The decisions of the Board of Directors that limit the powers of the Chief Executive Officer are unenforceable against third-parties.

In order to exercise his/her functions, the Chief Executive Officer must be less than 65 years of age. If the Chief Executive Officer reaches such age limit in the course of his/her term of office, his/her term of office automatically expires and the Board of Directors appoints a new Chief Executive Officer. His/her term of office as Chief Executive Officer is however extended until the date of the meeting of the Board of Directors called to appoint his/her successor. Subject to the aforementioned age limit, the Chief Executive Officer is always eligible for reelection.

The Chief Executive Officer's functions may be terminated by the Board of Directors at any time.

In the event of temporary unavailability of the Chief Executive Officer, the Board of Directors may delegate the functions of chief executive officer to a director.

- 3. The Chief Executive Officer has the broadest powers to act in the name of the Company, in all circumstances. He/she exercises such powers within the scope of the corporate purpose and subject to the powers that the law expressly confers on the shareholders' meetings and on the Board of Directors. He/she represents the Company in its relationships with third-parties.*

The Chief Executive Officer may request the Chairman to call the Board of Directors on a specific agenda.

Where the Chief Executive Officer is not also a director, he/she may attend the meetings of the Board of Directors in an advisory capacity.

- 4. On the proposal from the Chief Executive Officer, the Board of Directors may appoint one to a maximum of five private persons to assist the Chief Executive Officer, bearing the title of Deputy Chief Executive Officer, and determines the scope and duration of their powers, it being understood that, in the relationships with third-parties, the Deputy Chief Executive Officers have the same powers as the Chief Executive Officer.*

The functions of the Deputy Chief Executive Officer(s) may be terminated by the Board of Directors, at any time, on proposal of the Chief Executive Officer.

In the event of termination of the Chief Executive Officer's functions, or of unavailability of the Chief Executive Officer, the Deputy Chief Executive Officer(s) retain his/her functions and

powers until a new Chief Executive Officer is appointed, unless otherwise decided by the Board of Directors.

- 5. The Chief Executive Officer and, as the case may be, the Deputy Chief Executive Officer(s), may be authorized to grant substitutions of their authority, subject to the limitations set forth in applicable laws and regulations.*

Article 20 – Remuneration of the Directors, the Chairman, the Chief Executive Officer, the Deputy Chief Executive Officer and the representatives of the Board of Directors

- 1. The Ordinary Shareholders Meeting may remunerate the directors for their activities, in the form of attendance fees in a fixed annual amount which are charged to the Company's operating costs and which are maintained until otherwise decided by the shareholders meeting.*

The Board of Directors distributes this remuneration among its members as it deems fit.

- 2. The remuneration of the Chairman of the Board of Directors, of the Chief Executive Officer and of the Deputy Chief Executive Officers is determined by the Board of Directors. It may be fixed or variable, or both fixed and variable.*

- 3. The Board of Directors may allocate exceptional remunerations for duties or mandates entrusted to members of the Board of Directors; in this case, this remuneration is charged to operating expenses and is subject to the approval of the Ordinary Shareholders Meeting in accordance with the procedure set forth in articles L.225-38 to L.225-42 of the French Commercial Code.*

- 4. The Board of Directors may authorize the reimbursement of travel and transportation expenses incurred by its members in the Company's interest.*

No remuneration, permanent or otherwise, other than that stipulated here shall be allocated to the members of the Board of Directors, unless they are linked to the Company under an employment agreement within the conditions authorized by law.

Article 21 – Observers

The Board of Directors may appoint up to three observers. The observers are called to attend meetings of the Board of Directors in an advisory capacity. They may be members of the committees created by the Board of Directors.

They need not be chosen from among the shareholders and may receive compensation determined by the Board of Directors.

The observers are appointed for a maximum term of four years. The observers are always eligible for a renewal of their functions, which may be terminated at any time.

Article 22 – Agreements entered into between the Company and its shareholders or officers and directors

Any agreement entered into between the Company and its shareholders or any one shareholder, or between the Company and its directors and officers or any director or officer, whether directly or through an intermediary, shall be subject to the applicable procedure defined by law.

The foregoing provisions do not apply to agreements in respect of ordinary transactions entered into on arms' length terms. Such agreements must however be disclosed by each relevant party to the Chairman of the Board of Directors, who provides a list and the subject-matter of such agreements to the members of the Board of Directors and to the statutory auditors no later than on the date of the Board of Directors' meeting called to close the financial statements for the financial year ended.

Article 23 – Liability

The directors and the Chief Executive Officer are individually or jointly liable, as the case may be, towards the Company and third-parties for any breaches of the provisions of the laws and regulations applying to a French société anonyme, for any breach of the By-Laws, as well as for their negligence in connection with their management activities, all in accordance with the provisions of the Law."

- (v) articles 26 to 42 shall be renumbered and shall become articles 24 to 40;
- (vi) in article 26 "Convening of shareholders meetings" (new), the first paragraph shall be replaced by the following paragraph:
"Shareholders meetings are convened by the Board of Directors, in accordance with the procedures and deadlines determined by Law or, failing this, by any person authorized by law."
The rest of the article remains unchanged;
- (vii) in article 27 "Agenda" (new), in the second indent, the words "Supervisory Board" shall be replaced by the words "Board of Directors";
- (viii) in article 28 "Access to shareholders meetings" (new), in the third paragraph of the third indent, the words "Management Board" shall be replaced by the words "Board of Directors";

- (ix) in article 29 "Attendance register – Officers – Minutes" (new), in the first paragraph of the second indent, the words "Supervisory Board" shall be replaced by the words "Board of Directors" and the words "member of the Supervisory Board" shall be replaced by the word "director";

- (x) in article 35 "Annual accounts – Management report" (new), in the second and fifth paragraphs, the words "Management Board" shall be replaced by the words "Board of Directors";

- (xi) in article 36 "Establishment, allocation and distribution of profits/losses" (new), in the fourth paragraph, the words "Management Board" shall be replaced by the words "Board of Directors";

- (xii) in article 37 "Procedures for paying dividends" (new), in the first paragraph of the second indent, the words "Management Board" shall be replaced by the words "Board of Directors";

- (xiii) in article 40 "Publicity – Powers" (new), the words "Management Board" shall be replaced by the words "Chief Executive Officer or Deputy Chief Executive Officers".

3. As a result of the foregoing, decided that the Board of Directors which shall be in office at the time of the shareholders' meeting called to rule on the financial statements of the financial year ended on December 31, 2014, shall present and approve the financial statements and reports relating to this financial year; and
4. As a result of the foregoing, acknowledged that the term of office of the members of the Management Board and of the Supervisory Board shall terminate at the end of this Shareholders' Meeting.

• Thirty-fourth resolution

(Continuation to the benefit of the Board of Directors of the authorization granted pursuant to the fifteenth resolution (Authorization to be granted to the Management Board to grant free shares to the employees and to the corporate officers of the Company and its subsidiaries) adopted by the Shareholders' Meeting of May 22, 2013)

The Shareholders' Meeting, deciding under the quorum and majority requirements for extraordinary shareholders' meetings,

Having reviewed the report of the Management Board,

Subject to the adoption of the thirty-third resolution of this Shareholders' Meeting, acknowledged that the authorization granted to the Management Board pursuant to the fifteenth resolution *(Authorization to be granted to the Management Board to grant free shares to the*

employees and to the corporate officers of the Company and its subsidiaries) adopted by the Shareholders' Meeting of May 22, 2013, shall continue to the benefit of the Board of Directors, with the option to subdelegate to

any duly empowered person in accordance with the legal and regulatory provisions, and, as necessary, reiterated it to the benefit of the Board of Directors for its remaining duration.

III. Resolutions to be submitted to the Ordinary Shareholders' Meeting

- Thirty-fifth resolution

(Appointment of Mr. Rudy Provoost as director)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Management Board, in accordance with article L.225-18 of the French Commercial Code and subject to the adoption of the thirty-third resolution of this Shareholders' Meeting:

Resolved, effective as of the end of this Shareholders' Meeting, to appoint Mr. Rudy Provoost, born on October 16, 1959, of Belgian nationality, residing 9, rue Gounod, 75017 Paris, as director, for a term of four years, which is to expire upon the end of the shareholders' meeting convened to resolve on the financial statements for the financial year ending December 31, 2017, to be held in 2018.

- Thirty-sixth resolution

(Appointment of Mr. Roberto Quarta as director)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Management Board, in accordance with article L.225-18 of the French Commercial Code and subject to the adoption of the thirty-third resolution of this Shareholders' Meeting:

Resolved, effective as of the end of this Shareholders' Meeting, to appoint Mr. Roberto Quarta, born on May 10, 1949, of American nationality, residing 7 The River House, Chelsea Embankment, London SW3 LG, United Kingdom, as director, for a term of two years, corresponding to the remaining duration of his term as member of the Supervisory Board, which is to expire upon the end of the shareholders' meeting convened to resolve on the financial statements for the financial year ending December 31, 2015, to be held in 2016.

- Thirty-seventh resolution

(Appointment of Mr. Patrick Sayer as director)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Management Board, in accordance with article L.225-18 of the French Commercial Code and subject to the adoption of the thirty-third resolution of this Shareholders' Meeting:

Resolved, effective as of the end of this Shareholders' Meeting, to appoint Mr. Patrick Sayer, born on November 20, 1957, of French nationality, residing 72, boulevard de Courcelles, 75017 Paris, as director, for a term of four years, corresponding to the remaining duration of his term as member of the Supervisory Board, which is to expire upon the end of the shareholders' meeting convened to resolve on the financial statements for the financial year ending December 31, 2017, to be held in 2018.

- Thirty-eighth resolution

(Appointment of Mrs. Vivianne Akriche as director)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Management Board, in accordance with article L.225-18 of the French Commercial Code and subject to the adoption of the thirty-third resolution of this Shareholders' Meeting:

Resolved, effective as of the end of this Shareholders' Meeting, to appoint Mrs. Vivianne Akriche, born on February 8, 1977, of French nationality, residing 56, rue Charlot, 75003 Paris, as director, for a term of one year, corresponding to the remaining duration of her term as member of the Supervisory Board, which is to expire upon the end of the shareholders' meeting convened to resolve

Text of the draft resolutions

on the financial statements for the financial year ending December 31, 2014, to be held in 2015.

- **Thirty-ninth resolution**

(Appointment of Mr. Thomas Farrell as director)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Management Board, in accordance with article L.225-18 of the French Commercial Code and subject to the adoption of the thirty-third resolution of this Shareholders' Meeting:

Resolved, effective as of the end of this Shareholders' Meeting, to appoint Mr. Thomas Farrell, born on June 1, 1956, of American nationality, residing 3, rue Paul Ollendorff, 92210 Saint-Cloud, as director, for a term of three years, corresponding to the remaining duration of his term as member of the Supervisory Board, which is to expire upon the end of the shareholders' meeting convened to resolve on the financial statements for the financial year ending December 31, 2016, to be held in 2017.

- **Fortieth resolution**

(Appointment of Mr. Fritz Fröhlich as director)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Management Board, in accordance with article L.225-18 of the French Commercial Code and subject to the adoption of the thirty-third resolution of this Shareholders' Meeting:

Resolved, effective as of the end of this Shareholders' Meeting, to appoint Mr. Fritz Fröhlich, born on March 19, 1942, of German nationality, residing, Saschsenstr. 25, 422487 Wuppertal, Germany, as director, for a term of two years, corresponding to the remaining duration of his term as member of the Supervisory Board, which is to expire upon the end of the shareholders' meeting convened to resolve on the financial statements for the financial year ending December 31, 2015, to be held in 2016.

- **Forty-first resolution**

(Appointment of Mr. François Henrot as director)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Management Board, in accordance with article L.225-18 of the French Commercial Code and subject to the adoption of the thirty-third resolution of this Shareholders' Meeting:

Resolved, effective as of the end of this Shareholders' Meeting, to appoint Mr. François Henrot, born on July 3, 1949, of French nationality, residing 60, rue des Saints Pères, 75007 Paris, as director, for a term of three years, corresponding to the remaining duration of his term as member of the Supervisory Board, which is to expire upon the end of the shareholders' meeting convened to resolve on the financial statements for the financial year ending December 31, 2016, to be held in 2017.

- **Forty-second resolution**

(Appointment of Mrs. Monika Ribar as director)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Management Board, in accordance with article L.225-18 of the French Commercial Code and subject to the adoption of the thirty-third resolution of this Shareholders' Meeting:

Resolved, effective as of the end of this Shareholders' Meeting, to appoint Mrs. Monika Ribar, born on September 19, 1959, of Swiss nationality, residing, Bündtenmattstr. 53, 4102 Binningen, Switzerland, as director, for a term of three years, corresponding to the remaining duration of her term as member of the Supervisory Board, which is to expire upon the end of the shareholders' meeting convened to resolve on the financial statements for the financial year ending December 31, 2016, to be held in 2017.

- **Forty-third resolution**

(Appointment of Mr. Pier-Luigi Sigismondi as director)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Management Board, in accordance with article L.225-18 of the French Commercial Code and subject to the adoption of the thirty-third resolution of this Shareholders' Meeting:

Resolved, effective as of the end of this Shareholders' Meeting, to appoint Mr. Pier-Luigi Sigismondi, born on January 23, 1966, of Italian nationality, residing 74 Fairhazel Gardens, London, NW6 3SR, United Kingdom, as director, for a term of four years, corresponding to

the remaining duration of his term as member of the Supervisory Board, which is to expire upon the end of the shareholders' meeting convened to resolve on the financial statements for the financial year ending December 31, 2017, to be held in 2018.

- **Forty-fourth resolution**

(Appointment of Mrs. Hendrica Verhagen as director)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Management Board, in accordance with article L.225-18 of the French Commercial Code and subject to the adoption of the thirty-third resolution of this Shareholders' Meeting:

Resolved, effective as of the end of this Shareholders' Meeting, to appoint Mrs. Hendrica Verhagen, born on

June 30, 1966, of Dutch nationality, residing, 's Gravenpark 6 2902 LD Capelle aan den IJssel, The Netherlands, as director, for a term of four years, corresponding to the remaining duration of her term as member of the Supervisory Board, which is to expire upon the end of the shareholders' meeting convened to resolve on the financial statements for the financial year ending December 31, 2017, to be held in 2018.

- **Forty-fifth resolution**

(Powers to carry out legal formalities)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings, conferred full powers to bearers of originals, copies or extracts of these minutes in order to carry out publication, filing and other necessary formalities.

2013 Brief

for the Shareholders' Meeting of May 22, 2014

In 2013, the Group once again demonstrated firm resilience in a persistently difficult macro-economic environment. Organic sales declined for the second consecutive year as a result of prevailing conditions, but Rexel was nevertheless able to protect its margins, limit impacts on profitability and generate a high level of free cash flow before interest and tax, making it possible to reduce its debt.

In this unfavorable environment, Rexel maintained its strategic focus on developing sales of high-potential products and services, mainly in energy efficiency and building automation systems, but also with key accounts and international projects, as well as specific vertical markets such as Oil & Gas.

Over the full year, revenue decreased by 3.3% as reported, to €13.0 billion. On a constant and same day basis, it declined by 2.7%. However, the year-on-year performance improved from quarter to quarter, with revenue down 3.7% in the first quarter versus just 0.9% in the fourth. In Europe (55% of the consolidated total), sales contracted by 5.0% as reported and by 4.2% on a constant and same day basis, reflecting the economic frailty of the region as a whole. Sales in North America (34% of the consolidated total) climbed 2.1% as reported, lifted by the strategic acquisitions of Platt and Munro in the United States in 2012, and 0.6% on a constant and same day basis. In the Asia-Pacific region (9% of the consolidated total), sales fell by 10.8% as reported, primarily due to a negative currency effect, and by 5.4% on a constant and same day basis, dragged down by the Pacific region. Lastly, in Latin America (2% of the consolidated total), sales shrank by 4.9% as reported, primarily due to a negative currency effect, and by a scant 0.5% on a constant and same day basis.

In light of the above, consolidated EBITA margin⁽¹⁾ eroded slightly over the year, narrowing to 5.40% from 5.66% in 2012. This 26-basis point decrease reflected a very robust gross margin performance (virtually stable at 24.63% versus 24.67% in 2012) and a 22-basis point rise in the distribution and administrative expense/sales ratio, to 19.23% from 19.01%, even though these costs declined by 2.0% in value on a constant and same day basis.

After other income and expense, which represented a net expense of €146.2 million versus €106.7 million in 2012, operating income came to €521.0 million, compared with €647.4 million the year before. After net financial expense (€213.5 million versus €200.1 million in 2012), the share of profit of associates (€0.4 million, versus €3.1 million in 2012) and income tax (€96.9 million versus €131.7 million in 2012), net income attributable to shareholders ended the year at €211.0 million, compared with €318.6 million in 2012.

In 2013, Rexel generated solid free cash flow of €600.6 million before interest and tax, versus €627.5 million in 2012, and of €337.2 million after interest and tax, versus €314.4 million the year before.

As a result, consolidated net debt amounted to €2,192 million at year-end, versus €2,599 million at December 31, 2012. The net debt-to-EBITDA ratio, as calculated in accordance with the Senior Credit Agreement, stood at 2.72, compared with 2.95 at year-end 2012.

Confident in its structural ability to generate a high level of free cash flow throughout the cycle, the Group is able to recommend that shareholders maintain the 2013 dividend to be paid in 2014 at the previous year's level of €0.75 per share.

(1) Constant and adjusted data, i.e. at comparable scope of consolidation and exchange rates, excluding the non-recurring impact of changes in copper-based cable prices and before amortization of purchase price allocation.



As of December 31, 2013, Rexel had 29,851 employees and the sales network comprised 2,272 branches.

On February 13, 2014, during the release of the 2013 annual results, management indicated the following targets for 2014:

- Sales in a range of around 1% below to around 2% above 2013 sales, on a constant and same day basis, depending on the speed and magnitude of the recovery in Europe and in the US non-residential market.
- Adjusted EBITA margin ⁽¹⁾ in a range of around 10 bps below to around 20 bps above the 2013 margin, consistent with the targeted annual operating efficiency ratio of a change of around 10 bps in adjusted EBITA margin for each percentage point change in sales.
- Solid free cash flow, consistent with the targeted conversion rate of at least 75% of EBITDA before interest and tax and of around 40% of EBITDA after interest and tax.

In addition, Rexel confirmed its strategic medium-term focus on four priorities:

- Accelerating strategic high-growth initiatives.
- Enhancing customer-centricity in the mainstream electrical distribution business.
- Boosting growth through acquisitions and remaining a leading market consolidator.
- Driving operational excellence as an enabler for profitable growth.

(1) Constant and adjusted data, i.e. at comparable scope of consolidation and exchange rates, excluding the non-recurring impact of changes in copper-based cable prices and before amortization of purchase price allocation.

Report of the Management Board to the ordinary and extraordinary Shareholders' Meeting of May 22, 2014

To the Shareholders,

An ordinary and extraordinary meeting of the shareholders of Rexel, a French société anonyme with a Management Board and a Supervisory Board with share capital of €1,416,862,255, having its registered office at 13, boulevard du Fort de Vaux – 75017 Paris (“**Rexel**” or the “**Company**”) has been convened by the Management Board on May 22, 2014 at 10:00 am at the Auditorium Paris Centre Marceau, 12, avenue Marceau, 75008 Paris, in order to resolve upon the draft resolutions presented hereinafter (the “**Shareholders' Meeting**”).

In this report, we present you with the motives behind each of the resolutions being put to a vote at the Shareholders' Meeting.

1. Course of business

The course of business and the financial condition of the Company during the financial year ended December 31, 2013 are described in the *Document de Référence* of the Company.

2. Resolutions to be submitted to the Ordinary Shareholders' Meeting

2.1. Approval of the annual and consolidated financial statements (first and second resolutions)

The first and second resolutions submit to the shareholders' approval the annual and consolidated financial statements of the Company for the financial year ended December 31, 2013 as approved by the Management Board.

The annual financial statements show a profit of €267,679,377.60.

The consolidated financial statements show a profit of €211 million.

In accordance with the provisions of article 223 quarter of the French General Tax Code, the first resolution also submits to the shareholders' approval the amount of costs and expenses referred to in article 39-4 of the French General tax Code, which are not deductible from the results. For the financial year ended December 31, 2013, these costs and expenses amounted to €31,685.36. These costs and expenses represent an amount of income tax of €15,552 (at an income tax rate of 38%). These costs and expenses correspond to the non-deductible portion of the rents for the passenger cars attributed to the Company.



Rexel has not incurred any expenses referred to in article 223 quinquies of the French General Tax Code.

We suggest that you approve these resolutions.

2.2. Allocation of income – Option for the payment of the dividend in new shares (third and fourth resolutions)

Subject to the annual and consolidated financial statements as presented by the Management Board being approved by the shareholders, we submit for your approval in the third resolution the following allocation of income for the financial year ended December 31, 2013:

Origin of the income to be allocated:

– Profits from the financial year 2013	€267,679,377.60
– Previous carry forward at December 31, 2013	€32,715,037.92
Total	€300,394,415.52

Allocation of profit :

– 5% to the statutory reserve	€13,383,968.88
– Dividend	€211,250,259.00
Through a deduction from:	
• profits from the financial year 2013	€211,250,259.00
– The balance, to the carry forward account	€75,760,187.64
Total	€300,394,415.52

The “carry forward” account would therefore amount to €75,760,187.64.

Each of the shares making up the share capital and conferring rights to dividends, would be paid a dividend of €0.75.

Dividend detachment from the share on the NYSE Euronext regulated market in Paris would take place on June 2, 2014. The dividend payment would take place on July 2, 2014.

The dividends and income per share in respect of the last three financial years have been as follows:

	2012	2011	2010
Dividend per share (euros)	€0.75 ⁽¹⁾	€0.65 ⁽¹⁾	€0.40 ⁽¹⁾
Number of shares eligible	270,850,933	266,856,328	262,972,033
Total Dividend (euros)	€203,138,199.75 ⁽¹⁾	€173,456,613.20 ⁽¹⁾	€105,188,813.20 ⁽¹⁾

(1) Amount(s) eligible to the 40% tax allowance benefiting to the natural persons which are residents in France for tax purposes, in accordance with article 158-3-2° of the French General Tax Code.

Furthermore, in accordance with articles L.232-18 *et seq.* of the French Commercial Code and article 39 of the by-laws of the Company, the fourth resolution submits to the approval of shareholders the possibility for each shareholder to opt either for payment in cash or in new shares of the Company for all of the dividend paid in respect of the shares owned.

In the event of exercise of the option and in accordance with the provisions of article L.232-19 of the French Commercial Code, the new shares will be issued at a price equal to 90% of the average opening share price on the NYSE Euronext regulated market in Paris within the twenty trading days prior to the date of the decision of the Shareholders' Meeting, less the net amount of the dividend. This price will be acknowledged by the Management Board prior to the Shareholders' Meeting.

The request shall be sent between June 2, 2014 (inclusive) and June 23, 2014 (inclusive) to the relevant financial intermediaries. Further to June 23, 2014, the dividend may only be paid in cash. Delivery of the shares shall take place concomitantly to the dividend payment in cash, *i.e.* on July 2, 2014.

If the amount of dividend does not match a whole number of shares, the shareholder may obtain the whole number of shares immediately below, together with a cash adjustment (*soulte*) paid by the Company.

The new shares will be fully fungible with existing shares, will be submitted to all legal and statutory provisions, and will bear dividend rights as from January 1, 2014.

We suggest that you approve these resolutions.

2.3. Related-party agreements (fifth resolution)

The fifth resolution regards the shareholders' approval of related-party agreements as defined in articles L.225-86 *et seq.* of the French Commercial Code, meaning the "related-party" agreements that were authorized by the Supervisory Board prior to their conclusion in the course of the financial year ended December 31, 2013.

In accordance with the provisions of article L.225-88 of the French Commercial Code, the agreements described below were the subject of a report by the statutory auditors of the Company and must be submitted for approval at the ordinary shareholders' meeting of the Company:

1) termination of the bilateral credit agreement entered into on July 28, 2010, between Rexel as borrower, Rexel Développement SAS as guarantor and Bayerische Landesbank as lender, of an amount of €40,000,000 and authorized by the Supervisory Board during its July 27, 2010 meeting. This termination was authorized

by the Supervisory Board, during its February 11, 2013 meeting.

This credit agreement aimed to finance the general corporate purposes of the Rexel Group;

2) amendments to the re-invoicing agreements entered into on March 14 and March 15, 2012 and November 23 and November 27, 2012 between Rexel and, respectively, Rexel Développement SAS and Rexel France, authorized by the Supervisory Board during its November 28, 2013 meeting.

Rexel used the share repurchase plan authorized by the Shareholders' Meeting of May 19, 2011 and May 16, 2012 to deliver existing shares under free shares plans implemented by the Management Board in 2010, 2011 and 2012. The trading costs incurred by Rexel under these repurchases are re-invoiced to the relevant subsidiaries. For that purpose, re-invoicing agreements were entered into between Rexel and each of the relevant subsidiaries. The amendment to these agreements aims to include the costs incurred in connection with the repurchase of shares allocated under the free shares allocation plans implemented by the Management Board in 2013;

3) an amendment to the supplementary defined-benefit pension plan in force within Rexel since July 1, 2009 and entered into on April 29, 2011, authorized by the Supervisory Board in its meeting of October 30, 2013.

Agreements relating to the supplementary pension plan (article 39) are in force within Rexel Développement SAS and Rexel. They benefit to the officers with the status of employee and/or corporate officer whose status and activity are defined in article L.3111-2 of the French Labor Code and whom Global Grade is 21 or above under the Global Grading system defined for Rexel by Towers Watson.

The amendment aimed to:

- withdraw reference to the "post-retirement employment" regime;
- modify the minimum Global Grade allowing the application of the plan;
- conform the plan with the "Fillon" law;

4) the pension commitments taken by Rexel to the benefit of Catherine Guillouard. These commitments have been authorized by the Supervisory Board, during its April 30, 2013 meeting.

The objective is to allow Catherine Guillouard to benefit from the supplementary pension plan (article 39). The granting of this benefit is justified by the necessity to offer Catherine Guillouard, as compensation for the

management functions exercised within the Rexel Group and for the responsibilities related thereto, an attractive compensation aligned with market practices.

The supplementary pension plan is described in paragraph 7.3.4 of the *Document de Référence* of the Company for the year ended December 31, 2013.

We suggest that you approve these agreements and the relating resolution.

In addition, the shareholders will be invited to acknowledge the continuation during the financial year ended December 31, 2013 of the agreements entered into during the preceding years. These agreements are described in the special report of the auditors.

2.4. Approval of the performance criteria relative to the deferred compensation of the members of the Management Board (sixth to ninth resolution)

Under the provisions of article L.225-90-1 of the French Commercial Code, the Supervisory Board must set the performance conditions associated with the deferred compensation of members of the Management Board, upon the proposal of the Compensation Committee; these conditions must then be approved by the shareholders' meeting of the Company.

In the event of termination of his corporate office, Rudy Provoost shall benefit from a severance indemnity, subject to certain performance criteria decided upon by the Supervisory Board meeting of October 6, 2011 and which were approved by the Shareholders' Meeting of May 16, 2012.

The employment agreement of Pascal Martin provides for a severance indemnity, which is subject to a number of conditions including performance criteria decided upon by the Supervisory Board Meeting of May 19, 2011 and which was approved by the Shareholders' Meeting of May 16, 2012.

The employment agreement of Catherine Guillouard provides for a severance indemnity, which is subject to a number of conditions including performance criteria decided upon by the Supervisory Board meeting of April 30, 2013, subject to the approval of the Shareholders' Meeting.

The sixth resolution regards the approval of the performance criteria relative to the deferred compensation of Catherine Guillouard as member of the Management Board. The seventh to ninth resolutions regard the approval of the modification of the performance criteria relative to the deferred compensation of the members of

the Management Board, as decided by the Supervisory Board of the Rexel on February 12, 2014.

Approval of the performance criteria relative to the deferred compensation of Catherine Guillouard (sixth resolution)

On April 30, 2013, the Supervisory Board of Rexel approved the granting to Catherine Guillouard of the following deferred compensation.

Catherine Guillouard's employment contract with Rexel Développement was suspended on April 30, 2013.

In the event that her corporate duties within Rexel should end, Catherine Guillouard's employment agreement with Rexel Développement would re-enter into effect under compensation conditions equivalent to those from which she benefited as a corporate officer.

The employment agreement of Catherine Guillouard provides, as from April 30, 2013 in the event of the termination of the employment agreement at the option of the employer following the end of the duties as a corporate officer, for whatever reason and except in case of gross negligence (*faute grave*) or wilful misconduct (*faute lourde*) or compulsory retirement leave, that 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 fixed gross annual compensation applicable in the month prior to the effective redundancy date, plus the gross average of the last two bonus payments received with the exception of any exceptional bonus, divided by 12 months. The monthly reference compensation includes any potential compensation received as a corporate officer in the course of this period.

This gross contractual indemnity is deemed to include the statutory severance indemnity (*indemnité de licenciement légale*) or the contractual severance indemnity pursuant to the collective bargaining agreement (*indemnité conventionnelle de licenciement*), as well as, if any, the compensatory non-compete indemnity. It shall not apply in the event of a retirement leave or compulsory retirement leave. In such cases, only the severance indemnity pursuant to the collective bargaining agreement will be due and, as the case may be, the compensatory non-compete indemnity.

An 8 month prior notice period shall apply in case of termination of the contractual relationships at the option of the employer. The compensatory indemnity in lieu of notice corresponds to 8 months of the last compensation paid as corporate officer or as employee, whichever the highest.

Pursuant to the provisions of article L.225-90-1 of the French Commercial Code, such contractual indemnities in lieu of notice and for termination of the employment agreement of Catherine Guillouard, with the exception of the compensatory non-compete indemnity, are subject to the following performance criteria:

- the payment of 50% of the indemnities will be dependent on the level of EBITDA (operating result before depreciation and amortization) of the Rexel Group. This payment will be 100% if the level of EBITDA, calculated on the basis of Rexel's consolidated audited financial statements for the last financial year preceding the date of termination of the employment contract (the reference period), reaches a minimum of 60% of the amount budgeted for such period. If, during the reference period, the Company's economic and financial situation and/or the economic and financial conditions of the market deteriorate, this level may be reviewed by the Supervisory Board, upon the proposal of the Compensation Committee, and submitted for approval to the annual shareholders' meeting in order to ensure coherence of the objective with the difficulty of its implementation;
- the payment of 35% of the indemnities will be dependent on the level of ATWC (average trade operating working capital) of the Rexel Group. This payment will be 100% if the level of ATWC, calculated on the basis of Rexel's consolidated audited financial statements for the last financial period preceding the date of termination of the employment contract (the reference period), reaches a maximum of 125% of the performance budgeted for such period. If, during the reference period, the Company's economic and financial situation and/or the economic and financial conditions of the market deteriorate, this level may be reviewed by the Supervisory Board, upon the proposal of the Compensation Committee, and submitted for approval to the annual shareholders' meeting in order to ensure coherence of the objective with the difficulty of its implementation; and
- the payment of 15% of the contractual indemnities in lieu of notice and for termination of the employment agreement will be dependent on the level of ROCE (return on capital employed) of the Rexel Group. This payment will be 100% if the level of ROCE, calculated on the basis of Rexel's consolidated audited financial statements for the last financial period preceding the date of termination of the employment contract (the reference period), reaches a minimum of 75% of the performance budgeted for such period. If, during the reference period, the Company's economic and financial situation and/or the economic and financial conditions of the market deteriorate, this level may be reviewed by the Supervisory Board, upon the proposal of the Compensation Committee, and submitted for

approval to the annual shareholders' meeting in order to ensure coherence of the objective with the difficulty of its implementation.

These indemnities will only be paid after a decision of the Supervisory Board acknowledging the fulfilment of these conditions.

In addition, a non-competition clause is stipulated in Catherine Guillouard's suspended employment contract. This non-competition prohibition is limited to a period of 12 months as of the effective termination of the employment contract. As consideration, the monthly compensatory non-compete indemnity is equal to one twelfth of her gross fixed annual compensation.

The granting of this benefit is justified by the necessity to offer Catherine Guillouard, as compensation for the management functions exercised within the Rexel Group and for the responsibilities related thereto, an attractive compensation aligned with market practices.

As a consequence, we submit for your approval the performance criteria mentioned above relative to the deferred compensation of Catherine Gouillard.

Approval of the modification of the performance criteria relative to the deferred compensation of the member of the Management Board (seventh to ninth resolutions)

In order to comply with the AFEP-MEDEF code which recommends that performance criteria relative to deferred compensation be assessed on a two-year basis, on February 12, 2014, the Supervisory Board modified the applicable performance criteria and retained the following performance criteria:

- the payment of 60% of the indemnity would be dependent on the level of EBITA of the Rexel Group. This payment would be 100% if the level of EBITA, calculated on the basis of Rexel's consolidated audited financial statements for the last two financial years preceding the date of termination of the corporate functions or employment contract (the reference period), reaches in average a minimum of 60% of the amount budgeted for such two periods. If, during any or both reference financial years, Rexel's economic and financial situation and/or the economic and financial conditions of the market deteriorate, this average level could be reviewed by the Supervisory Board, upon the proposal of the Compensation Committee, and submitted for approval to the annual shareholders' meeting in order to ensure coherence of the objective with the difficulty of its implementation; and
- the payment of 40% of the indemnity would be dependent on the level of average operating WCR

(average trade operating working capital) of the Rexel Group. This payment would be 100% if the level of average operating WCR, calculated on the basis of Rexel's consolidated audited financial statements for the last two financial years preceding the date of termination of the corporate functions or employment contract (the reference period), reaches in average a maximum of 125% of the performance budgeted for such two periods. If, during any or both reference financial years, Rexel's economic and financial situation and/or the economic and financial conditions of the market deteriorate, this average level could be reviewed by the Supervisory Board, upon the proposal of the Compensation Committee, and submitted for approval to the annual shareholders' meeting in order to ensure coherence of the objective with the difficulty of its implementation.

These indemnities will only be paid after a decision of the Supervisory Board acknowledging the fulfillment of these conditions.

Accordingly, we submit for your approval the performance criteria mentioned above relative to the deferred compensation of Rudy Provoost, Pascal Martin and Catherine Guillouard.

We suggest that you approve the above-mentioned performance criteria.

2.5. Advisory vote on the elements of compensation due or granted for the financial year 2013 to Rudy Provoost, Chairman of the Management Board, as well as to Catherine Guillouard and Pascal Martin, members of the Management Board (tenth and eleventh resolutions)

In accordance with the recommendations of paragraph 24.3 of the AFEP-MEDEF Code on corporate governance, revised in June 2013, to which the Company refers in application of article L.225-37 of the French Commercial Code, the tenth and eleventh resolutions submit to your opinion, the elements of compensation due or granted for the financial year 2013 to Rudy Provoost, Chairman of the Management Board, as well as to Catherine Guillouard and Pascal Martin, members of the Management Board.

The relevant elements of compensation relate to: (i) the fixed portion, (ii) the annual variable portion and, as the case may be, the multiannual variable portion with the objectives contributing to the setting of this variable portion, (iii) exceptional compensations, (iv) shares options, performance-based shares and any other long-term element of compensation, (v) indemnities related

to the appointment or to the termination of office, (vi) supplementary pension plan and (vii) benefits of any nature.

The above-mentioned elements of compensation are set out in paragraph 7.3.5 of the *Document de Référence* of the Company for the financial year ended December 31, 2013.

We suggest you to give a favourable opinion on the elements of compensation due or granted for the 2013 financial year to Rudy Provoost, Chairman of the Management Board, as well as to Catherine Guillouard and Pascal Martin, members of the Management Board.

2.6. Appointment of Pier-Luigi Sigismondi as member of the Supervisory Board (twelfth resolution)

The twelfth resolution submits to the approval of the shareholders the appointment of Pier-Luigi Sigismondi as member of the Supervisory Board.

This appointment would be made for a term of four years, *i.e.*, until the shareholders' meeting convened to approve the financial statements of the financial year ending December 31, 2017, to be held in 2018.

The Supervisory Board, during its May 22, 2013 meeting, decided to appoint Pier-Luigi Sigismondi as observer (*censeur*) of the Supervisory Board. This appointment was made in order to allow him to attend the meetings of the Supervisory Board, pending the submission to the shareholders' meeting of a resolution in respect of his appointment as member of the Supervisory Board.

Pier-Luigi Sigismondi meets the criteria to be appointed as independent member of the Supervisory Board.

Pier-Luigi Sigismondi was born on January 23, 1966, is an Italian national and resides at 74 Fairhazel Gardens, London, NW6 3SR, United Kingdom.

Pier-Luigi Sigismondi has been a member of the Executive Board and Chief Supply Chain Officer of Unilever since 2009. Prior to that, Pier-Luigi Sigismondi worked for Nestlé SA, where he was Vice President of corporate operations strategies, based in Switzerland, in charge of industrial strategies of the group worldwide as well as management of global cost improvement programmes before moving to Nestlé Mexico in 2005 as Vice President of operations and R&D. Pier-Luigi Sigismondi started his career in consulting, first with Booz Allen & Hamilton and later with AT Kearney. An Italian citizen, Pier-Luigi Sigismondi holds a Masters Degree in Industrial & Systems Engineering from the Georgia Institute of Technology, Atlanta, Georgia.

The detail of his functions and mandates is included in chapter 7 of the *Document de Référence* of Rexel for the financial year 2013.

As at December 31, 2013, Pier-Luigi Sigismondi held no share of Rexel.

Pier-Luigi Sigismondi has indicated that he accepted these duties by anticipation and that he meets the legal and regulatory conditions, as well as those laid down by the by-laws, for exercising such duties.

We suggest that you approve this resolution.

2.7. Approval of the co-option of Monika Ribar as member of the Supervisory Board (thirteenth resolution)

Within the context of the change of Rexel's shareholdings, Eurazeo, represented by Marc Frappier, has resigned from its functions as member of the Supervisory Board. Consequently, on October 30, 2013 the Supervisory Board decided to co-opt Monika Ribar in replacement of Eurazeo for the remainder of the term of her predecessor, *i.e.*, until the shareholders' meeting called to approve the financial statements for the financial year ending December 31, 2016, to be held in 2017.

The thirteenth resolution submits to the approval of the shareholders the approval of the co-option of Monika Ribar as a member of the Supervisory Board.

Monika Ribar meets criteria to be appointed as independent member of the Supervisory Board.

Monika Ribar was born on September 19, 1959, is a Swiss national and resides at Bünthenmattstr. 53, 4102 Binningen, Switzerland.

Monika Ribar was the President and Chief Executive Officer of the Panalpina Group, a Swiss freight forwarding and logistics services provider, from October 2006 until May 2013. At Panalpina Group, Monika Ribar has also occupied a variety of positions, including Chief Financial Officer, Chief Information Officer and Corporate Controller, and also served in project management positions. Prior to joining Panalpina, Monika Ribar worked at Fides Group (now KPMG Switzerland), a professional services firm, as Head of Strategic Planning, and at BASF, the German chemical products company. Monika Ribar also serves on the Boards of SIKA AG, a supplier of specialty chemical products and industrial materials, Swiss International Air Lines Ltd., the flag carrier airline of Switzerland, and Logitech, a world leader in electronics peripherals. Monika Ribar holds a Masters degree in Economics and Business Administration from the University of St. Gallen, Switzerland.

The detail of her functions and mandates is included in chapter 7 of the *Document de Référence* of Rexel for the financial year 2013.

As at December 31, 2013, Monika Ribar held no share of Rexel.

We suggest that you approve this resolution.

2.8. Approval of the co-option of François Henrot as member of the Supervisory Board (fourteenth resolution)

Within the context of the change of Rexel's shareholdings, Manfred Kindle has resigned from his functions as member of the Supervisory Board. Consequently, on October 30, 2013 the Supervisory Board decided to co-opt François Henrot in replacement of Manfred Kindle for the remainder of the term of his predecessor, *i.e.*, until the shareholders' meeting called to approve the financial statements for the financial year ending December 31, 2016, to be held in 2017.

The fourteenth resolution submits to the approval of the shareholders the approval of the co-option of François Henrot as a member of the Supervisory Board.

François Henrot meets criteria to be appointed as independent member of the Supervisory Board.

François Henrot was born on July 3, 1949, is a French national and resides at 60, rue des Saints Pères, 75007 Paris.

François Henrot has been Managing Partner of Rothschild & Cie since 1998 and he serves as Chairman of the investment bank of the Rothschild Group. He started his career in 1974 at the French Council of State. In 1979, he became Director of France's Telecommunications Department. In 1985, he joined the Compagnie Bancaire where he became COO and Chairman of the Management Board. He was a Management Board Member at Compagnie Financière de Paribas from 1995 to 1998 before joining Rothschild. François Henrot is a Board member of Paris-Orléans SA (the holding company of the Rothschild Group), Vallourec as Observer, and Cobepa, which he presides. François Henrot is a graduate of the École Nationale d'Administration (ENA).

The detail of his functions and mandates is included in chapter 7 of the *Document de Référence* of Rexel for the financial year 2013.

As at December 31, 2013, François Henrot held no share of Rexel.

We suggest that you approve this resolution.

2.9. Approval of the co-option of Hendrica Verhagen as member of the Supervisory Board and Renewal of the term of office of Hendrica Verhagen as member of the Supervisory Board (fifteenth and sixteenth resolutions)

Within the context of the change of Rexel's shareholdings, Akshay Singh has resigned from his functions as member of the Supervisory Board. Consequently, on November 28, 2013 the Supervisory Board decided to co-opt Hendrica Verhagen in replacement of Akshay Singh for the remainder of the term of her predecessor, *i.e.*, until the shareholders' meeting called to approve the financial statements for the financial year ending December 31, 2013, to be held in 2014.

The fifteenth resolution submits to the approval of the shareholders the approval of the co-option of Hendrica Verhagen as a member of the Supervisory Board. Insofar as her co-option may be carried out only for the remainder of the term of her predecessor, her term shall end at the end of the shareholders' meeting. Consequently, the sixteenth resolution submits to the approval of the shareholders the renewal of her term of office for a term of four years.

Hendrica Verhagen meets criteria to be appointed as independent member of the Supervisory Board.

Hendrica Verhagen was born on June 30, 1966, is a Dutch national and resides at 's Gravenpark 6 2902 LD Capelle aan den IJssel, The Netherlands.

Hendrica Verhagen has been Chief Executive Officer of PostNL since April 2012. Prior to this, she served as a member of the Management Board of PostNL N.V., and was Managing Director of Parcels and International PostNL, as of 2011. Hendrica Verhagen joined TNT Post in 1993 as a sales manager before going on to hold a number of senior positions including Commercial Director, Coordinating Managing Director of Mail NL and Managing Director Group HR of TNT N.V. Hendrica Verhagen sits on the supervisory board of Nutreco N.V. Hendrica Verhagen obtained a Masters Degree in Law from the University of Nijmegen, a Masters degree in Human Resources from the Tilburg University, an International Management degree from INSEAD, a degree in Economics from the London School of Economics and an Executive MBA degree from Stanford University.

The detail of her functions and mandates is included in chapter 7 of the *Document de Référence* of Rexel for the financial year 2013.

As at December 31, 2013, Hendrica Verhagen held no share of Rexel.

Hendrica Verhagen has indicated that she accepted these duties by anticipation and that she meets the legal and

regulatory conditions, as well as those laid down by the by-laws, for exercising such duties.

We suggest that you approve this resolution.

2.10. Renewal of the term of office of Patrick Sayer as member of the Supervisory Board (seventeenth resolution)

Under the mechanism providing for a gradual renewal of the terms of office pursuant to Rexel's by-laws, Patrick Sayer's functions as member of the Supervisory Board will end at the end of the shareholders' meeting.

Consequently, the seventeenth resolution submits to the approval of the shareholders the renewal of the term of office of Patrick Sayer as member of the Supervisory Board.

This renewal would be granted for a term of four years, *i.e.*, until the shareholders' meeting convened to approve the financial statements of the financial year ending December 31, 2017, to be held in 2018.

Patrick Sayer was born on November 20, 1957, is a French national and resides at 72, boulevard de Courcelles, 75017 Paris.

Patrick Sayer has served as Chairman of the Management Board of Eurazeo since May 2002. He was previously Managing Partner of Lazard Frères et Cie in Paris and Managing Director of Lazard Frères & Co. in New York. Patrick Sayer is Vice President of the Supervisory Board of ANF Immobilier, , Director of Accor, Europcar, Gruppo Banca Leonardo (Italy), Tech Data (USA) and Kitara Capital (Dubai), former Chairman of *Association Française des Investisseurs pour la Croissance* (AFIC), and is also Director of the *Musée des Arts Décoratifs de Paris*, and teaches finance at the University of Paris Dauphine. Patrick Sayer is a member of the Club des Juristes and a judge at the Commercial Court of Paris. Patrick Sayer is a graduate of *École Polytechnique* and *École des Mines de Paris*.

The detail of his functions and mandates is included in chapter 7 of the *Document de Référence* of Rexel for the financial year 2013.

As at December 31, 2013, Patrick Sayer held no share of Rexel.

Patrick Sayer has indicated that he accepted these duties by anticipation and that he meets the legal and regulatory conditions, as well as those laid down by the by-laws, for exercising such duties.

We suggest that you approve this resolution.

2.11. Authorization to repurchase stock (eighteenth resolution)

The Ordinary and Extraordinary Shareholders' Meeting of May 22, 2013 authorized the Management Board to carry out transactions on the Company's shares for a period of 18 months as of the date of said meeting.

This authorization was implemented by the Management Board in the conditions described in its annual report, under a liquidity agreement entered into with an investment services provider. This authorization expires in 2014.

Accordingly, the eighteenth resolution proposes to the shareholders' meeting to authorize the Management Board to repurchase shares of the Company within the limits set by the shareholders of the Company and in accordance with the legal and regulatory provisions.

Particularly, the authorization may be implemented with a view to (i) ensuring liquidity in the market, (ii) setting up any share purchase option plan, any allocation of free shares, and any granting, allocation or transfer of shares to the benefit of the group employees, (iii) delivering shares in the context of external growth transactions, (iv) delivering shares in connection with the exercise of rights attached to securities, (v) cancelling all or part of the shares so repurchased.

The authorization that would be, if applicable, granted to the Management Board provides limitations regarding the maximum repurchase price (€30), the maximum amount for the implementation of the repurchase program (€250 million) and the amount of securities which may be repurchased (10% of the share capital of the Company on the date of the repurchases) or delivered in the context of external growth transactions (5% of the share capital of the Company).

The Company would not be able to pursue the implementation of its share repurchase program in the event of a public tender offer on the Company's shares.

This authorization would be granted for a term of 18 months and would supersede the prior authorization granted to the Management Board in respect of the unused portion thereof.

We suggest that you approve this resolution.

2.12. Compensation of the members of the Supervisory Board (nineteenth resolution)

The ordinary general meeting may allocate attendance fees to members of the Supervisory Board, the amount

of which is charged to the Company's general expenses. The Supervisory Board then allocates this remuneration among its members as it sees fit.

In the context of the overall limit of €500,000 allocated for attendance fees by the Company Shareholders' General Meeting of May 16, 2012, upon the recommendation of the Compensation Committee, the Supervisory Board decided that the members of the Supervisory Board would receive remuneration. This remuneration consists of a fixed amount and a variable amount, calculated on the basis of the presence of members of the Supervisory Board at the meetings of the Supervisory Board and the Committees which they have attended.

In order to take into consideration the change in the Supervisory Board and the work carried out by its members, the Company envisaged increasing the amount of the attendance fees.

The nineteenth resolution therefore submits to the approval of the shareholders the allocation of attendance fees to the members of the Supervisory Board in the maximum amount of €1,315,000 for the 2014 financial year and for each subsequent financial year until a new decision of the general meeting.

This overall limit would benefit to the members of the Board of Directors in case of conversion of the Company into a public limited company (*société anonyme*) with a Board of Directors.

We suggest that you approve this resolution.

2.13. Approval of the decision of the Supervisory Board on the transfer of the Company's registered office (twentieth resolution)

In accordance with article L.225-65 of the French Commercial Code, the Supervisory Board of Rexel decided, on May 22, 2013, to transfer the Company's registered office from 189-193, boulevard Maiesherbes, 75017 Paris, to 13, boulevard du Fort de Vaux, 75017 Paris, and accordingly amended the Company's by-laws.

This decision is part of the policy of the Rexel Group in terms of social and environmental responsibility and allows it to benefit from offices which respect the environment.

The twentieth resolution therefore submits to the approval of the shareholders the approval of the decision of the Supervisory Board dated May 22, 2013 on the transfer of the Company's registered office.

We suggest that you approve this resolution.

3. Resolutions to be submitted to the Extraordinary Shareholders' Meeting

3.1. Authorization to be granted to the Management Board to carry out a share capital decrease by cancellation of shares (twenty-first resolution)

We suggest that you authorize the Management Board to reduce the share capital by cancellation of all or part of the Company's shares acquired pursuant to any share repurchase plans authorized by the Shareholders' Meeting of the Company providing for this objective.

The share capital decreases that the Management Board may carry out under this authorization would be limited to 10% of the Company's share capital as of the date of the cancellation for a period of 24 months.

This authorization would be granted for a term of 18 months.

This authorization would benefit to the Board of Directors in the event of a change of the Company into a public limited company (*société anonyme*) with a Board of Directors.

We suggest that you approve this resolution.

3.2. Financial delegations and authorizations (twenty-second to thirty-first resolutions)

The shareholders' meeting regularly grants the Management Board with the authority or the powers necessary to proceed with the issuance of ordinary shares and/or securities, with upholding or cancellation of shareholders' preferential subscription right, in order to meet the financing needs of the Rexel group.

As such, the Extraordinary Shareholders' Meetings of May 16, 2012 and May 22, 2013 granted the Management Board with the delegations of authority and authorizations as described in the table attached as **Schedule 1** to this report of the Management Board, it being specified that said table specifies the cases and conditions in which the Management Board used certain of these delegations and authorizations until the date of this report.

These delegations of authority and authorizations generally expire during the financial year 2014. Thus, the Company may not have the necessary delegations and authorizations in the event where the Company should decide to proceed with one or several securities issuances.

Accordingly, it is proposed to the shareholders of the Company to grant the Management Board new delegations of authority and authorizations in order to ensure the Company the flexibility to proceed with securities issuances according to the market and to the growth of the Rexel Group, and to rapidly gather the

financial means necessary to the implementation of the growth strategy of the Rexel Group.

In the event of an issuance of securities, the Company intends to give priority to transactions upholding the shareholders' preferential subscription right. Nevertheless, particular circumstances may justify the cancellation of the preferential subscription right of shareholders, in accordance with their interests. Accordingly, the Company may seize the opportunities offered by the financial markets, especially considering the markets' current situation. The Company may also involve employees of the Rexel Group in its development, notably by way of a share capital increase reserved to said employees, or the allocation of free shares. The Company may also carry out the issuance of securities underlying the securities issued by the Company or the Rexel Group's subsidiaries. The cancellation of the preferential subscription right would also allow the realization of public exchange or acquisitions offers paid entirely in shares. Finally, the issuance of securities may remunerate contributions in kind of financial securities that would not be traded on a regulated market or its equivalent.

These delegations and authorizations shall cancel and supersede any prior delegations and authorizations granted to the Management Board, as regards the unused portion thereof.

These delegations and authorizations would benefit to the Board of Directors in the event of a change of the Company into a public limited company (*société anonyme*) with a Board of Directors.

The total global amount of the authorized share capital issuance (excluding share capital increases by means of capitalization of reserves or premium) would be of €800 million, *i.e.* 160 million shares, representing approximately 56% of the share capital and voting rights of the Company.

Thus, the draft resolutions being put to the vote of the shareholders' are relative to:

3.2.1. Issuance of securities with upholding of the shareholders' preferential subscription right (twenty-second resolution)

The twenty-second resolution aims at granting to the Management Board a delegation of authority, subject to the prior authorization of the Supervisory Board, to carry out a share capital increase with the upholding of the shareholders' preferential subscription right.

The transactions would thus be reserved to the Company's shareholders. They would take place through the issuance of ordinary shares and/or securities giving access, immediately or in the future, to the share capital of the Company or to debt securities. The securities could be in the form of equity or debt securities. Access to the share capital of the Company would take place *inter alia*, by the conversion or exchange of a security or by the presentation of a warrant (*bon*).

Share capital increases carried out under this delegation would not exceed the maximum nominal amount of €800 million (*i.e.*, 160 million shares with a nominal value of €5). The nominal amount of the share capital increases that may be carried out pursuant to this delegation as well as under the twenty-third to thirtieth resolutions, may not exceed this global amount of €800 million.

The issuance of debt securities would be limited to a maximum nominal amount of €1.5 billion. The amount of all the debt securities, the issuance of which may be carried out pursuant to this resolution as well as under the twenty-third to twenty-sixth resolutions may not exceed this global amount of €1.5 billion.

The subscription price of shares and/or securities which may be issued in application of this delegation would be set by the Management Board, in accordance with the legal and regulatory provisions.

This delegation of authority would be granted for a term of 26 months.

We suggest that you approve this resolution.

3.2.2. Issuance of securities with cancellation of the shareholders' preferential subscription right by way of a public offering (twenty-third resolution)

The twenty-third resolution aims at granting a delegation of authority to the Management Board, subject to the prior authorization of the Supervisory Board, in order to carry out a share capital increase with the cancellation of the shareholders' preferential subscription right, by way of public offering, including by way of an offer comprising a public offering.

The transactions would be open to the public. They would consist of the issuance of ordinary shares and/or securities giving access, immediately or in the future, to the share capital of the Company or to debt securities. The securities could be in the form of equity or debt securities. Access to the share capital of the Company would take place by the conversion or exchange of a security or by the presentation of a warrant (*bon*).

Share capital increases carried out under this delegation would not exceed the maximum nominal amount of

€280 million (*i.e.* 56 million shares with a nominal value of €5).

The issuance of debt securities would be limited to a maximum nominal amount of €1 billion.

These limits would be deducted respectively from the limits set forth in the twenty-second resolution described in the preceding paragraph.

The issuance price of the new shares issued in application of this delegation of authority would be at least equal to the minimum stipulated by the applicable regulatory provisions as of the issue date (*i.e.* at the date of this meeting, the average weighted share price of the company's shares over the last three trading days on the regulated market of Euronext in Paris prior to the date of determination of such price, reduced, as the case may be, by the maximum discount of 5% in accordance with the provisions of articles L.225-136-1 and R.225-119 of the French Commercial Code).

In addition, the issuance price of the securities conferring access to the share capital of the Company issued in application of this delegation of authority would be determined so that the amount immediately received by the Company, plus, as the case may be, any amount that may be received by the Company in the future, be at least equal, for each share issued as a result of the issue of such securities, to the issue price determined in the paragraph above.

This delegation of authority would be granted for a term of 26 months.

We suggest that you approve this resolution.

3.2.3. Issuance of securities with cancellation of the shareholders' preferential subscription right by way of private placement (twenty-fourth resolution)

The twenty-fourth resolution aims at granting to the Management Board, by a distinct vote by the shareholders in accordance with the guidelines of the *Autorité des marchés financiers*, a delegation of authority, subject to the prior authorization of the Supervisory Board, to carry out a share capital increase with the cancellation of shareholders' preferential subscription right, by way of an offering as defined in article L.411-2 II of the French Monetary and Financial Code.

The transactions would thus be carried out by way of private placements with persons providing investment services consisting in portfolio management for third-parties, qualified investors or a limited group of investors, to the extent that such investors are acting on their own behalf, in accordance with the provisions of article L.411-2 II of the French Monetary and Financial Code. It would consist of

the issuance of ordinary shares and/or securities conferring access, immediately or in the future, to the share capital of the Company or to debt securities. The securities could be in the form of equity or debt securities. Access to the share capital of the Company would take place by the conversion or exchange of a security or by the presentation of a warrant (*bon*).

Share capital increases carried out under this delegation would not exceed the maximum nominal amount of €280 million (*i.e.* 56 million shares with a nominal value of €5).

The issuance of debt securities would be limited to a maximum nominal amount of €1 billion.

These limits would be deducted respectively from the limits set forth in the twenty-second resolution described above.

In addition, the issuance of equity or debt securities carried out by way of private placement could not exceed the limits stipulated by the law applicable on the issue date. As of the date of this report, issuances of equity securities carried out by way of an offer as defined in article L.411-2 II of the French Monetary and Financial Code are limited to 20% of the share capital of the Company per year. Therefore, the maximum dilution that may result from the implementation of this delegation would be of 20% per 12-month period.

The issuance price of the new shares issued pursuant to this delegation of authority would be at least equal to the minimum stipulated by the regulatory provisions applicable as of the issue date (at the date of this meeting, the average weighted share price of the company's shares over the last three trading days on the regulated market of Euronext in Paris prior to the date of determination of such price, reduced, as the case may be, by the maximum discount of 5% in accordance with the provisions of articles L.225-136-1 and R.225-119 of the French Commercial Code).

In addition, the issuance price of the securities conferring access to the share capital of the Company issued in application of this delegation of authority would be determined so that the amount immediately received by the Company, plus, as the case may be, any amount that may be received by the Company in the future, be at least equal, for each share issued as a result of the issuance of such securities, to the above-mentioned issuance price.

This delegation of authority would be granted for a term of 26 months.

We suggest that you approve this resolution.

3.2.4. Increase of the amount of initial issuances (twenty-fifth resolution)

The twenty-fifth resolution aims to grant a delegation of authority to the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, to increase the amount of the initial issuances decided pursuant to the twenty-second, twenty-third and/or twenty-fourth resolutions above, carried out with the upholding or cancellation of shareholders' preferential subscription right, in the event of an oversubscription.

This delegation of authority is intended to allow the Company to accommodate potential oversubscriptions in the event of the issue of securities reserved to shareholders or realized by way of a public offering or an offering as defined in article L.411-2 II of the French Monetary and Financial Code.

The transactions carried out in the context of this delegation could not exceed 15% of the initial issuance, this limit would be subtracted from the limit applicable to the initial issuance and the limit set by the twenty-second resolution.

The subscription price for shares or securities issued pursuant to this delegation would correspond to the initial issuance price, decided pursuant to the twenty-second, twenty-third and/or twenty-fourth resolutions described above.

The Management Board could use this delegation of authority within the time limits stipulated by the law, or, as of the date of this report, for a period of 30 days from the end of the subscription period.

This delegation of authority would be granted for a term of 26 months.

We suggest that you approve this resolution.

3.2.5. Determination of the price of issuances with cancellation of the shareholders' preferential subscription right (twenty-sixth resolution)

The twenty-sixth resolution aims at granting an authorization to the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, to derogate to the conditions relating to the determination of the price set forth in the twenty-third and twenty-fourth resolutions relative to the issuances realized by way of a public offering or of an offering as defined in article L.411-2 II of the French Monetary and Financial Code, with cancellation of shareholders' preferential subscription right.

Therefore, the shares' issuance price would be at least equal to the weighted average price of the Company's

shares on the regulated market of Euronext in Paris on the day preceding the date of issuance, less, as the case may be, a discount of up to 5%. For securities giving access to the share capital of the Company, the issuance price shall be determined so that the amount received immediately by the Company increased by, as the case may be, any amount which may be received subsequently by the Company, for each Company share issued as a result of the issuance of these securities, be at least equal to the amount referred to above.

The Management Board could use this means within the limit of 10% of the share capital per year.

The limit specific to this authorization would be subtracted from the limit applicable to the initial issuance and from the limit set forth in the twenty-second resolution.

This delegation of authority would be granted for a term of 26 months.

We suggest that you approve this resolution.

3.2.6. Share capital increases reserved to employees (twenty-seventh resolution)

The twenty-seventh resolution aims at granting an authorization to the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, to increase the share capital of the Company by the issuance of shares or securities conferring access, immediately or in the future, to the share capital of the Company with cancellation of the preferential subscription right, reserved for employees of the Rexel Group who are members of a company savings plan (*plan d'épargne d'entreprise*) or group savings plan (*plan d'épargne groupe*) established by the Company and the French or foreign companies that are linked to the Company within the meaning of article L.225-180 of the French Commercial Code and of article L.3344-1 of the French Labor Code.

This authorization would be limited to 2% of the share capital of the Company. The amount of issuances carried out pursuant to the twenty-seventh and the twenty-eighth resolutions may not exceed a limit of 2% of the share capital of the Company. This limit would be deducted from the limit set forth in the twenty-second resolution.

The subscription price(s) would be determined by the Management Board pursuant to articles L.3332-19 *et seq.* of the French Labor Code. As a result, concerning the securities that are already traded on a regulated market, the subscription price could not be greater than the average share price for the twenty trading days prior to the date of the decision setting the subscription period opening date. In addition, the subscription price could not be inferior to more than 20% of this average.

In addition, pursuant to the provisions of article L.3332-21 of the French Labor Code, the Management Board may decide on the allocation of shares to be issued or existing, or of other securities giving access to the share capital of the Company, issued or to be issued, in respect of (i) the contribution (*abondement*) that may be paid pursuant to the regulations of the employee savings plans of the Company or of the Group and/or (ii) if applicable, the discount (*décote*).

This authorization would be granted for a term of 26 months.

We suggest that you approve this resolution.

3.2.7. Issuance reserved to certain categories of beneficiaries in order to implement employee shareholding transactions (twenty-eighth resolution)

The twenty-eighth resolution aims at granting an authorization to the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, to increase the share capital of the Company by the issuance of shares or securities conferring access, immediately or in the future, to the share capital of the Company with cancellation of the preferential subscription right, reserved for certain categories of beneficiaries listed in the resolution (employees of non-French companies of the Rexel group and certain intermediaries acting on their behalf) in order to allow the such employees to benefit from employee shareholding or savings formulae equivalent in terms of economic advantage to those from which the other Rexel employees would benefit under the twenty-seventh resolution, and would benefit, as the case maybe, from a more favorable tax and legal regime than the one proposed under the twenty-seventh resolution.

This authorization would be limited to 1% of the share capital of the Company. The amount of the issuances carried out pursuant to the twenty-seventh and the twenty-eighth resolutions may not exceed a limit of 2% of the share capital of the Company. This limit would be deducted from the limits set forth in the twenty-second resolution.

The subscription price(s) of the new shares shall be determined pursuant to the same conditions as set forth in article L.3332-19 of the French Labor Code. The discount shall be set at a maximum of 20% of the average of Company's share prices during the twenty trading days preceding the date of the decision setting the opening date of the subscription period. The Management Board may reduce or eliminate the discount hereby granted as it deems appropriate in order to take into account, in particular, the local legal, accounting, tax or social security

considerations applicable in the countries of residence of members of a savings plan who are beneficiaries of the capital increase.

The subscription price may also, in accordance with the local regulations applicable to the Share Incentive Plan that may be proposed under UK legislation, be equal to the lower share price between (i) the share price on the regulated market of Euronext in Paris at the opening of the reference period of this plan, such period not to exceed 12 months, and (ii) the share price recorded following the close of such period within a given timeframe determined in accordance with said regulations. This price shall be set without a discount in relation to the share price retained.

This authorization would be granted for a term of 18 months.

We suggest that you approve this resolution.

3.2.8. Issuance of securities in consideration for contributions in kind (twenty-ninth resolution)

The twenty-ninth resolution aims at granting a delegation of authority to the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, to decide upon an increase of the share capital through the issuance of ordinary shares and securities conferring access to the share capital, immediately or in the future, of the Company in consideration for contributions in kind granted to the Company and consisting of equity securities or securities conferring access to the share capital.

The issuances carried out in the context of this delegation of authority could not exceed 10% of the share capital, appraised as of the date of the decision of the Management Board. This limit would be deducted from the limit set forth in the twenty-second resolution.

The Management Board would have the power necessary to decide, upon the report of the valuing auditor(s) (*commissaire(s) aux apports*), on the valuation of the contributions in kind and the granting of special benefits.

This delegation of authority would be granted for a term of 26 months.

We suggest that you approve this resolution.

3.2.9. Issuance of securities in the scope of a public exchange offer (thirtieth resolution)

The thirtieth resolution aims at granting a delegation of authority to the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, to increase the share

capital by an issuance of ordinary shares or securities conferring access to the share capital of the Company, in consideration of the securities brought to a public exchange offering on the securities of the Company or the securities of another company listed on a regulated market.

Share capital increases carried out under this delegation would not exceed €250 million (*i.e.* 50 million shares with a nominal value of €5). This limit would be deducted from the limit set forth in the twenty-second resolution.

The Management Board would have the power to determine the exchange ratios and, if required, the amount of the cash bonus (*soulte en espèces*) to be paid.

This delegation of authority would be granted for a term of 26 months.

We suggest that you approve this resolution.

3.2.10. Incorporation of premiums, reserves, profits or other items (thirty-first resolution)

The thirty-first resolution aims at granting a delegation of authority to the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, to decide to increase the share capital by incorporation of premiums, reserves, profits or other items that may be capitalized.

Share capital increases carried out under this delegation would not exceed the maximum nominal amount of €200 million (*i.e.* 40 million shares with a nominal value of €5). This limit would not be deducted from the limit set forth in the twenty-second resolution.

The Management Board would have the power to determine the amount and nature of sums to be capitalized, determine the number of new shares to be issued and/or the amount by which the existing nominal value of the shares of the Company will be increased.

This delegation of authority would be granted for a term of 26 months.

We suggest that you approve this resolution.

3.3. Amendment to article 11-2 of the Company's by-laws relating to crossing of statutory thresholds (thirty-second resolution)

According to article 11-2 of the Company's by-laws, in addition to the legal obligation to notify Rexel whenever the ownership thresholds provided by law are crossed, any individual or legal entity, coming into possession of a number of shares representing 2.5% of the share capital or voting rights (or any additional multiple of 2.5%

of the share capital or voting rights without any limitation, including when it exceeds 5%), is required to notify Rexel.

It is contemplated to amend the provisions of the Company's by-laws relating to crossing of statutory thresholds in order to set at 1% and to each additional 1% fraction the minimum percentage of shares or voting rights held in the Company triggering, pursuant to the Company's by-laws, a threshold crossing in respect of which the holder(s) must notify the Company.

Article 11-2 of the Company's by-laws would be accordingly amended.

This change aims to take into account the evolution of the composition of the shareholder base of the Company.

We suggest that you approve this resolution.

3.4. Change in the Company's mode of administration and management by the creation of a Board of Directors and corresponding amendment to the Company's by-laws (thirty-third resolution)

The thirty-third resolution submits to the approval of the shareholders a change in the governance structure of the Company.

Shareholders are asked to vote on a resolution proposing that Rexel's governance model changes from the current dual board structure with a Supervisory Board and Management Board to a one-tier board structure with a Board of Directors.

This proposal reflects the evolution of Rexel's shareholding structure, from a private equity-controlled company to a genuinely public company. The one-tier board structure will align Rexel's governance model with CAC 40 best practices and sector-specific benchmarks and aims at:

- Simplifying the decision making process,
- Accelerating the implementation of the Group's strategy,
- Reinforcing the Board's accountability,
- Creating greater proximity between Board members and Executive committee members.

The Supervisory Board thus proposes to structure the governance of Rexel on the basis of the following elements:

Board of Directors

Powers

The Board of Directors determines the direction of the Company's business and sees to its implementation. Subject to the powers expressly conferred to the shareholders' meetings and within the scope of the corporate purpose, it acts on all matters relating to the

proper operation of the Company and manages the Company's business through its deliberations.

Composition

In view of the evolution of the shareholding structure, the composition of the proposed Board of Directors will reflect recent efforts to increase the representation of independent non-executive directors and the number of women on the Board of Directors, in line with French regulation. The Board of Directors that will be subject to shareholder approval will consist of ten members, compliant with Rexel's by-laws stipulating that the Board comprises between five and fifteen members, and at least 20% of the members of the Board of Directors will be women.

The Board of Directors would be composed of most of the current members of the Supervisory Board, who would be appointed for the remainder of their current term of office in order to ensure the continuity in the administration of the Company. Rudy Provoost, current Chairman of the Management Board, would also be a member of the Board of Directors. The Board of Directors would thus be comprised of the following eleven members: Rudy Provoost, Roberto Quarta, Patrick Sayer, Vivianne Akriche, Thomas Farrell, Fritz Fröhlich, François Henrot, Monika Ribar, Pier-Luigi Sigismondi and Hendrica Verhagen.

Chairman and Deputy Chairman

The Board of Directors would elect among its members who are individuals, a Chairman and, as the case may be, a Deputy Chairman whose duties would last as long as their duties as directors, unless the Board of Directors decides to appoint a new Chairman and, as the case may be, a new Deputy Chairman.

Independent Directors

The definition and criteria of the independence would be set out with reference to the Code of corporate governance for listed companies established by the AFEP and the MEDEF.

If the resolutions submitted to the approval of shareholders are adopted, the Board of Directors will comprise an executive director, three non independent directors and six independent directors out of a total of ten members.

The Board of Directors would thus comprise a majority of independent directors in compliance with the recommendations of the Code of corporate governance for listed companies established by the AFEP and the MEDEF.

Referent Director

In order to ensure proper governance, a Referent Director would be appointed.

The Deputy Chairman would also be able to act as Referent Director. The Deputy Chairman acting as Referent Director would have to qualify as an Independent Director under the criteria made public by the Company.

The appointment of a Deputy Chairman would be mandatory if the functions of Chairman of the Board of Directors and of Chief Executive Officer are exercised by the same person; in such case, the Deputy Chairman would also have to act as Referent Director.

In his/her capacity as lead director, the Deputy Chairman would have the following responsibilities:

- Managing any conflict of interest situations;
- Defining and determining the criteria of the independence; and
- Ensuring the proper organization and operation of the Board of Directors and of its committees.

The Deputy Chairman would have the necessary powers to exercise the missions that are entrusted to him/her.

François Henrot will be proposed as Deputy Chairman and Referent Director.

Specialized committees

The 4 specialized committees that previously supported the Supervisory Board would remain in place under the new structure. The Board of Directors would be supported by:

- The Appointment Committee, whose proposed Chairman will be François Henrot. The Appointment Committee would bear on (i) appointments, dismissals of appointments, dismissals and renewals of appointments of members of corporate bodies, (ii) verifications of compliance with independence criteria and issue opinions thereon, (iii) proposal on a potential successor to the chairman of the Board and the general manager, (iv) acceptance and resignation by Rexel from any office in other companies' bodies,
- The Compensation Committee, whose proposed Chairman will be Patrick Sayer. The powers of the Compensation Committee would bear on (i) the compensation of the members of the corporate bodies, (ii) indemnities related to termination, (iii) the stock option and bonus share award policy,
- The Strategic Committee, whose proposed Chairman will be Pier-Luigi Sigismondi. The powers of the Strategic Committee would bear on (i) projects for the strategic plans and annual budgets, (ii) planned acquisitions or disposals of business divisions or assets, and on significant investments, (iii) the creation of any business division or subsidiary or investments in any business division or on the acquisition of any equity interest,

(iv) significant borrowing or assumption of liabilities, (v) proposed mergers, spin-offs or asset transfers, (vi) proposal for the admission to trading on an organized exchange of tradable securities, (vii) transaction entailing a significant alteration in the scope of the business activities and (viii) the financial positions of the Rexel's Group,

- The Audit Committee, whose proposed Chairman will be Fritz Fröhlich. The Audit Committee would have the powers to (i) review and control the financial and accounting information, (ii) to control the statutory auditors' mission and independence and (iii) to control the internal audit procedures and to monitor the internal control and risk management systems efficiency.

Each of the Committee would, when exercising its powers, have the right to request any documents it would deem necessary for the completion of its mission, may also ask for a hearing with the Chief Executive Officer or any other person the Committee would deem necessary to hear and to seek the assistance of any third-party of its choice (expert, advisor, lawyer or auditor).

The Committees may also invite the Chief Executive Officer and the Deputy Chief Executive Officers to attend their meetings.

Observer (*censeur*)

The Board of Directors would have the right to appoint up to three observers (*censeurs*), who may be but are not required being shareholders, and who shall be asked to attend Board of Directors meetings, exclusively for purposes of information.

Internal regulation

The organization and functioning of the Board of Directors and its Committees would be set in an internal regulation, the project of which is attached as **Schedule 2** of this report.

General management

Organization of the general management

The Company's executive management would be exercised, under his/her responsibility, either by the Chairman of the Board of Directors, or by another private person, who need not be a director, appointed by the Board of Directors and bearing the title of Chief Executive Officer.

The Board of Directors would choose one of the two aforementioned executive management methods, at the majority of its members. The shareholders and third parties would be informed of the method chosen in accordance with the provisions of the law.

The executive management method would apply until a contrary decision is made in accordance with the same procedure.

Rudy Provoost will be proposed as Chairman and CEO, in light of his strong contribution and performance since he joined the Management Board in October 2011 and became Chairman of the Management Board in February 2012. The other members of the current Management Board will retain their responsibilities as Executive Committee members.

Limitations of powers

The Board of Directors would confer to the Chief Executive Officer the authorizations required by law or the Company's by-laws. In addition, the following decisions would be subject to prior approval by the Board of Directors:

- adoption of the annual budget,
- adoption of the strategic plan,
- appointment and dismissal or redundancy of Executive Committee members and determination of their compensation (including benefits in kind and special pension arrangements),
- proposed resolutions to be submitted to the shareholders' meeting in relation to any distribution of dividends or reserves to shareholders,
- proposed resolutions to be submitted to the shareholders' meeting in relation to replacement of the statutory auditors,
- approval of significant changes in accounting methods,
- acceptance of and resignation from any duties as a member of a Board of Directors or equivalent body by Rexel and appointment and dismissal of the appointment of Rexel permanent representatives to such Board of Directors or equivalent body,
- proposed resolutions to be submitted to the shareholders' meeting and use of authorizations or powers granted by the shareholders' meeting in relation to the issuance of shares or tradable securities granting immediate or future access to the share capital of Rexel, of a company that directly or indirectly owns more than half of its share capital or of a company in which it directly or indirectly owns half of the capital, or tradable securities granting rights to the award of debt securities,
- proposed resolutions to be submitted to the shareholders' meeting in relation to any share repurchase plan,
- the acquisition and disposal of any business segments, equity interests in any company, any assets and undertaking any investment, in each case, with an

enterprise value exceeding a threshold determined by the Board of Directors,

- the creation of any business division or subsidiary, investments in any business division or the acquisition of any equity interest in a country in which Rexel does not operate,
- borrowing (including by issuing bonds) or assumption of liabilities in an amount exceeding a threshold determined by the Board of Directors in each case,
- awarding options to subscribe for or to purchase shares, awarding free shares or other plans involving equity securities of Rexel at the benefit of the employees of Rexel or its subsidiaries,
- entering into merger, spin-off or asset transfer agreements,
- admission to trading of securities issued by Rexel or one of its subsidiaries on a regulated market,
- any transaction entailing a significant change in the scope of the business of Rexel and its subsidiaries,
- any transaction or settlement in connection with any litigation in an amount exceeding a threshold determined by the Board of Directors.

In the event of approval of the change in the mode of administration and management, the Company's by-laws will be amended accordingly.

We suggest that you approve this resolution.

3.5. Continuation of the authorization granted to the Management Board under the fifteenth resolution of the Shareholders Meeting of May 22, 2013 (thirty-fourth resolution)

In the event where the resolution relating to the Company's change in a *société anonyme* with a Board of Directors would be adopted, the thirty-fourth resolution proposes to the shareholders to acknowledge that the authorization granted to the Management Board under the fifteenth resolution of the Shareholders' Meeting of May 22, 2013, shall continue to the benefit of the Board of Directors and, as necessary, to reiterate it to the benefit of the Board of Directors for its remaining duration.

The resolution relates to the authorization granted to the benefit of the Management Board to grant free shares to the employees and to the corporate officers of the Company and its subsidiaries.

We suggest that you approve this resolution.

4. Resolutions to be submitted to the Ordinary Shareholders' Meeting

4.1. Appointment of the members of the Board of Directors (thirty-fifth to forty-fourth resolutions)

The thirty-fifth to forty-fourth resolutions propose to the shareholders to appoint the members of the Board of Directors, subject to the adoption of the resolution relating to the change in the governance organization and with effect as from the end of the shareholders' meeting.

In order to ensure the continuity in the Company's administration, the directors would include Rudy Provoost as well as the current members of the Supervisory Board.

In addition, in order to maintain the gradual renewal of the terms of office pursuant to Rexel's by-laws, each director would be appointed for a term equal to the remaining duration of his current term of office as member of the Supervisory Board, with the exception of Rudy Provoost who is not a member of the Supervisory Board and who would be consequently appointed for a term of four years.

In the event of approval of all proposed resolutions, the Board of Directors would comprise ten members, including 6 independent directors and 3 women.

Accordingly, the appointment of the following persons as directors is submitted to the approval of the shareholders:

4.1.1. Appointment of Rudy Provoost (thirty-fifth resolution)

The appointment of Rudy Provoost would be made for a term of four years, *i.e.*, until the shareholders' meeting convened to approve the financial statements of the financial year ending December 31, 2017, to be held in 2018.

Rudy Provoost is born on October 16, 1959, is a Belgian national, and resides at 9, rue Gounod 75017 Paris.

Rudy Provoost joined Philips in 2000, as Executive Vice President of the Consumer Electronics branch in Europe. In 2004, he became CEO of the Consumer Electronics branch and was appointed as member of the Management Board of Philips in 2006. In 2008, he became CEO of its Lighting branch and Chairman of its Sustainable Development Board. Rudy Provoost previously held various management positions at Procter & Gamble (1984-1987), Canon (1987-1992) and Whirlpool (1992-2000). Born in Belgium in 1959, he holds a degree in psychology and an MBA from the University of Gand in Belgium. Rudy Provoost currently sits on the board of the Vlerick Leuven Gent Management School.

The detail of his functions and mandates is included in chapter 7 of the *Document de Référence* of Rexel for the financial year 2013.

As at December 31, 2013, Rudy Provoost held 165,640 shares of Rexel.

Rudy Provoost has indicated that he accepted these duties by anticipation and that he meets the legal and regulatory conditions, as well as those laid down by the by-laws, for exercising such duties.

Rudy Provoost would be appointed as Chairman and Chief Executive Officer by the first Board of Directors to be held at the end of the shareholders' meeting.

We suggest that you approve this resolution.

4.1.2. Appointment of Roberto Quarta (thirty-sixth resolution)

The appointment of Roberto Quarta would be made for a term of two years, *i.e.*, until the shareholders' meeting convened to approve the financial statements of the financial year ending December 31, 2015, to be held in 2016.

Roberto Quarta is born on May 10, 1949, is an American national, and resides at 7 The River House, Chelsea Embankment, London SW3 LG, United Kingdom.

Roberto Quarta joined Clayton Dubilier & Rice in 2001. He is a Partner of CD&R LLP. Roberto Quarta is the Chairman of the Board of Directors of IMI plc, a Non-Executive Director and Chairman Elect of Smith & Nephew Plc. and a Non-Executive Director of Spie SA. Roberto Quarta served as Chairman of Italtel S.p.A. and as Non-Executive Director of BAE Systems Plc and Azure Dynamic Corp. He has also held a number of executive positions at BTR Plc, a U.K.-based holding company. Roberto Quarta was CEO of BBA Group PLC from 1993 to March 2001 and was Chairman of that group from 2001 to January 2007. Roberto Quarta graduated from the College of the Holy Cross.

The detail of his functions and mandates is included in chapter 7 of the *Document de Référence* of Rexel for the financial year 2013.

As at December 31, 2013, Roberto Quarta held no share of Rexel.

Roberto Quarta has indicated that he accepted these duties by anticipation and that he meets the legal and regulatory conditions, as well as those laid down by the by-laws, for exercising such duties.

We suggest that you approve this resolution.

4.1.3. Appointment of Patrick Sayer (thirty-seventh resolution)

The appointment of Patrick Sayer would be made for a term of four years, *i.e.*, until the shareholders' meeting convened to approve the financial statements of the financial year ending December 31, 2017, to be held in 2018.

Patrick Sayer is born on November 20, 1957, is a French national, and resides at 72, boulevard de Courcelles, 75017 Paris.

Patrick Sayer has served as Chairman of the Management Board of Eurazeo since May 2002. He was previously Managing Partner of Lazard Frères et Cie in Paris and Managing Director of Lazard Frères & Co. in New York. Patrick Sayer is Vice President of the Supervisory Board of ANF Immobilier, Director of Accor, Europcar, Gruppo Banca Leonardo (Italy), Tech Data (USA) and Kitara Capital (Dubai), former Chairman of *Association Française des Investisseurs pour la Croissance* (AFIC), and is also Director of the *Musée des Arts Décoratifs de Paris*, and teaches finance at the University of Paris Dauphine. Patrick Sayer is a member of the Club des Juristes and a judge at the Commercial Court of Paris. Patrick Sayer is a graduate of *École Polytechnique* and *École des Mines de Paris*.

The detail of his functions and mandates is included in chapter 7 of the *Document de Référence* of Rexel for the financial year 2013.

As at December 31, 2013, Patrick Sayer held no share of Rexel.

Patrick Sayer has indicated that he accepted these duties by anticipation and that he meets the legal and regulatory conditions, as well as those laid down by the by-laws, for exercising such duties.

We suggest that you approve this resolution.

4.1.4. Appointment of Vivianne Akriche (thirty-eighth resolution)

The appointment of Vivianne Akriche would be made for a term of one year, *i.e.*, until the shareholders' meeting convened to approve the financial statements of the financial year ending December 31, 2014, to be held in 2015.

Vivianne Akriche is born on February 8, 1977, is a French national, and resides at 56, rue Charlot, 75003 Paris.

Vivianne Akriche joined Eurazeo in 2004 where she participated in particular in the structuring or the oversight of the investments in Rexel, Moncler, Eurazeo PME, Intercos and Fonroche. From 2001 to 2004, Vivianne Akriche was part of the investment banking team of Goldman Sachs in Paris, where she advised clients on various mergers and acquisitions related topics, including investment funds and financial institutions. Vivianne Akriche a graduate of *Hautes Études Commerciales* (HEC).

The detail of her functions and mandates is included in chapter 7 of the *Document de Référence* of Rexel for the financial year 2013.

As at December 31, 2013, Vivianne Akriche held no share of Rexel.

Vivianne Akriche has indicated that she accepted these duties by anticipation and that she meets the legal and regulatory conditions, as well as those laid down by the by-laws, for exercising such duties.

We suggest that you approve this resolution.

4.1.5. Appointment of Thomas Farrell (thirty-ninth resolution)

The appointment of Thomas Farrell would be made for a term of three years, *i.e.*, until the shareholders' meeting convened to approve the financial statements of the financial year ending December 31, 2016, to be held in 2017.

Thomas Farrell is born on June 1, 1956, is an American national, and resides at 3, rue Paul Ollendorff, 92210 Saint-Cloud.

Thomas Farrell has been with Lafarge since 1990. Prior to joining Lafarge, Thomas Farrell was a corporate attorney with Shearman & Sterling, working at both their New York and Paris offices. After joining Lafarge, Thomas Farrell first worked at the Paris headquarters as Vice President of Strategy for two years. From 1992 to 2002, he managed various Lafarge operating units in France, Canada and India. In June 2002, Thomas Farrell was appointed EVP of Lafarge North America. In September 2007, he was appointed Lafarge Group EVP, Co-President of the Aggregates & Concrete Division, and a member of the Executive Committee. In January 2012, he became Group EVP, Operations. Thomas Farrell is a graduate of Brown University (1978) and a doctor in law (PhD) from Georgetown University (1981).

The detail of his functions and mandates is included in chapter 7 of the *Document de Référence* of Rexel for the financial year 2013.

As at December 31, 2013, Thomas Farrell held no share of Rexel.

Thomas Farrell has indicated that he accepted these duties by anticipation and that he meets the legal and regulatory conditions, as well as those laid down by the by-laws, for exercising such duties.

We suggest that you approve this resolution.

4.1.6. Appointment of Fritz Fröhlich (fortieth resolution)

The appointment of Fritz Fröhlich would be made for a term of two years, *i.e.*, until the shareholders' meeting convened to approve the financial statements of the financial year ending December 31, 2015, to be held in 2016.

Fritz Fröhlich is born on March 19, 1942, is a German national, and resides at Saschsenstr. 25, 422487 Wuppertal, Germany.

Previously, Fritz Fröhlich served as Deputy Chairman and chief financial officer of AKZO Nobel from 1998 to 2004 and member of the executive board in charge of fibers

from 1991 to 1998. Prior to joining AKZO Nobel, Fritz Fröhlich was CEO of Krupp Widia from 1984 to 1991 and CEO of Sachs Dolmar from 1976 to 1984. He began his career in working in the fields of Marketing and Economic studies. Fritz Fröhlich is a member of the supervisory boards of Allianz Nederland Groep N.V., ASML N.V. and Prysmian SpA, as well as Chairman of the supervisory boards of Randstad Holding N.V. He holds a doctorate in economics from Cologne University and a Master of Business Administration (MBA).

The detail of his functions and mandates is included in chapter 7 of the *Document de Référence* of Rexel for the financial year 2013.

As at December 31, 2013, Fritz Fröhlich held no share of Rexel.

Fritz Fröhlich has indicated that he accepted these duties by anticipation and that he meets the legal and regulatory conditions, as well as those laid down by the by-laws, for exercising such duties.

We suggest that you approve this resolution.

4.1.7. Appointment of François Henrot (forty-first resolution)

The appointment of François Henrot would be made for a term of three years, *i.e.*, until the shareholders' meeting convened to approve the financial statements of the financial year ending December 31, 2016, to be held in 2017.

François Henrot is born on July 3, 1949, is a French national, and resides at 60, rue des Saints Pères, 75007 Paris.

François Henrot has been Managing Partner of Rothschild & Cie since 1998 and he serves as Chairman of the investment bank of the Rothschild Group. He started his career in 1974 at the French Council of State. In 1979, he became Director of France's Telecommunications Department. In 1985, he joined the Compagnie Bancaire where he became COO and Chairman of the Management Board. He was a Management Board Member at Compagnie Financière de Paribas from 1995 to 1998 before joining Rothschild. François Henrot is a Board member of Paris-Orléans SA (the holding company of the Rothschild Group), Vallourec as Observer, and Cobepa, which he presides. François Henrot is a graduate of the École Nationale d'Administration (ENA).

The detail of his functions and mandates is included in chapter 7 of the *Document de Référence* of Rexel for the financial year 2013.

As at December 31, 2013, François Henrot held no share of Rexel.

François Henrot has indicated that he accepted these duties by anticipation and that he meets the legal and

regulatory conditions, as well as those laid down by the by-laws, for exercising such duties.

We suggest that you approve this resolution.

4.1.8. Appointment of Monika Ribar (forty-second resolution)

The appointment of Monika Ribar would be made for a term of three years, *i.e.*, until the shareholders' meeting convened to approve the financial statements of the financial year ending December 31, 2016, to be held in 2017.

Monika Ribar is born on September 19, 1959, is a Swiss national, and resides Bündtenmattstr. 53, 4102 Binningen, Switzerland.

Monika Ribar was the President and Chief Executive Officer of the Panalpina Group, a Swiss freight forwarding and logistics services provider, from October 2006 until May 2013. At Panalpina Group, Monika Ribar has also occupied a variety of positions, including Chief Financial Officer, Chief Information Officer and Corporate Controller, and also served in project management positions. Prior to joining Panalpina, Monika Ribar worked at Fides Group (now KPMG Switzerland), a professional services firm, as Head of Strategic Planning, and at BASF, the German chemical products company. Monika Ribar also serves on the Boards of SIKA AG, a supplier of specialty chemical products and industrial materials, Swiss International Air Lines Ltd., the flag carrier airline of Switzerland, and Logitech, a world leader in electronics peripherals. Monika Ribar holds a Masters degree in Economics and Business Administration from the University of St. Gallen, Switzerland.

The detail of her functions and mandates is included in chapter 7 of the *Document de Référence* of Rexel for the financial year 2013.

As at December 31, 2013, Monika Ribar held no share of Rexel.

Monika Ribar has indicated that she accepted these duties by anticipation and that she meets the legal and regulatory conditions, as well as those laid down by the by-laws, for exercising such duties.

We suggest that you approve this resolution.

4.1.9. Appointment of Pier-Luigi Sigismondi (forty-third resolution)

The appointment of Pier-Luigi Sigismondi would be made for a term of four years, *i.e.*, until the shareholders' meeting convened to approve the financial statements of the financial year ending December 31, 2017, to be held in 2018.

Pier-Luigi Sigismondi is born on January 23, 1966, is an Italian national, and resides at 74 Fairhazel Gardens, London, NW6 3SR, United Kingdom.

Pier-Luigi Sigismondi has been a member of the Executive Board and Chief Supply Chain Officer of Unilever since 2009. Prior to that, Pier-Luigi Sigismondi worked for Nestlé SA, where he was Vice President of corporate operations strategies, based in Switzerland, in charge of industrial strategies of the group worldwide as well as management of global cost improvement programmes before moving to Nestlé Mexico in 2005 as Vice President of operations and R&D. Pier-Luigi Sigismondi started his career in consulting, first with Booz Allen & Hamilton and later with AT Kearney. An Italian citizen, Pier-Luigi Sigismondi holds a Masters Degree in Industrial & Systems Engineering from the Georgia Institute of Technology, Atlanta, Georgia.

The detail of his functions and mandates is included in chapter 7 of the *Document de Référence* of Rexel for the financial year 2013.

As at December 31, 2013, Pier-Luigi Sigismondi held no share of Rexel.

Pier-Luigi Sigismondi has indicated that he accepted these duties by anticipation and that he meets the legal and regulatory conditions, as well as those laid down by the by-laws, for exercising such duties.

We suggest that you approve this resolution.

4.1.10. Appointment of Hendrica Verhagen (forty-fourth resolution)

The appointment of Hendrica Verhagen would be made for a term of four years, *i.e.*, until the shareholders' meeting convened to approve the financial statements of the financial year ending December 31, 2017, to be held in 2018.

Hendrica Verhagen is born on June 30, 1966, is a Dutch national, and resides at 's Gravenpark 6 2902 LD Capelle aan den IJssel, The Netherlands.

Hendrica Verhagen has been Chief Executive Officer of PostNL since April 2012. Prior to this, she served as a member of the Management Board of PostNL N.V.,

and was Managing Director of Parcels and International PostNL, as of 2011. Hendrica Verhagen joined TNT Post in 1993 as a sales manager before going on to hold a number of senior positions including Commercial Director, Coordinating Managing Director of Mail NL and Managing Director Group HR of TNT N.V. Hendrica Verhagen sits on the supervisory board of Nutreco N.V. Hendrica Verhagen obtained a Masters Degree in Law from the University of Nijmegen, a Masters degree in Human Resources from the Tilburg University, an International Management degree from INSEAD, a degree in Economics from the London School of Economics and an Executive MBA degree from Stanford University.

The detail of her functions and mandates is included in chapter 7 of the *Document de Référence* of Rexel for the financial year 2013.

As at December 31, 2013, Hendrica Verhagen held no share of Rexel.

Hendrica Verhagen has indicated that she accepted these duties by anticipation and that she meets the legal and regulatory conditions, as well as those laid down by the by-laws, for exercising such duties.

We suggest that you approve this resolution.

4.2. Powers to carry out legal formalities (forty-fifth resolution)

The forty-fifth resolution relates to powers that are to be granted in the carrying out of formalities resulting from the shareholders' meeting, in particular, formalities relating to registration and publication.

We suggest that you approve this resolution.

Signed in Paris
on February 6, 2014
The Management Board

Schedule 1 Delegations and authorizations

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF MAY 22, 2014		
NATURE OF THE AUTHORIZATION	DATE OF THE SHAREHOLDERS' MEETING (RESOLUTION N°)	DURATION (EXPIRY DATE)	MAXIMUM AUTHORIZED AMOUNT	UTILIZATION	RESOLUTION N°	DURATION	MAXIMUM AMOUNT
SHARE CAPITAL INCREASE							
Issuance with upholding of preferential subscription rights	May 16, 2012 (resolution 26)	26 months (July 15, 2014)	Shares: €800,000,000 (i.e. 160,000,000 shares) Debt securities: €800,000,000 Joint maximum amount applicable to all resolutions relating to the issuance of shares and/or debt securities	Deduction of: – Allocation of free shares of July 26, 2012: 243,080 shares – Allocation of free shares of November 23, 2012 (Opportunity 12): 145,634 shares – Share capital increase of November 23, 2012 (Opportunity 12): 337,465 shares, i.e. €1,687,325 – Share capital increase of March 14, 2013 (Opportunity 12 – UK): 45,953 shares, i.e. €229,765 – Allocation of free shares of April 30, 2013: 2,574,729 shares, i.e. €12,873,645 – Allocation of free shares of July 25, 2013: 78,410 shares, i.e. €392,050 – Share capital increase of November 26, 2013 (Opportunity 13): 237,210 shares, i.e. €1,186,050 – Allocation of free shares of November 26, 2013 (Opportunity 13): 94,289 shares, i.e. €471,445 – Share capital increase of December 27, 2013 (Opportunity 13 – China): 19,541 shares, i.e. €97,705 – Allocation of free shares of December 27, 2013 (Opportunity 13 – China): 10,380 shares, i.e. €51,900 – Share capital increase of March 13, 2014 (Opportunity 13 - UK) : 35,151 shares, i.e. €175,755 Balance: €780,890,790	22	26 months	Shares: €800,000,000 (i.e. 160,000,000 shares) Debt securities: €1,500,000,000 Joint maximum amount applicable to all resolutions relating to the issuance of shares and/or debt securities

Report of the Management Board

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF MAY 22, 2014		
NATURE OF THE AUTHORIZATION	DATE OF THE SHAREHOLDERS' MEETING (RESOLUTION N°)	DURATION (EXPIRY DATE)	MAXIMUM AUTHORIZED AMOUNT	UTILIZATION	RESOLUTION N°	DURATION	MAXIMUM AMOUNT
Issuance by way of public offering with cancellation of the preferential subscription right	May 16, 2012 (resolution 27)	26 months (July 15, 2014)	Shares: €400,000,000 (i.e. 80,000,000 shares) Debt securities: €500,000,000 These maximum amounts are deductible from the maximum amounts provided under resolution 26	NA	23	26 months	Shares: €280,000,000 (i.e. 56,000,000 shares) Debt securities: €1,000,000,000 These maximum amounts are deductible from the maximum amounts provided under resolution 22
Issuance by way of offering referred to in section II of article L.411-2 of the French Monetary and Financial Code, with cancellation of the preferential subscription right	May 16, 2012 (resolution 28)	26 months (July 15, 2014)	Shares: €400,000,000 (i.e. 80,000,000 shares) Debt securities: €500,000,000 These maximum amounts are deductible from the maximum amounts provided under resolution 26	NA	24	26 months	Shares: €280,000,000 (i.e. 56,000,000 shares) Debt securities: €1,000,000,000 These maximum amounts are deductible from the maximum amounts provided under resolution 22
Authorization to increase the amount of the initial issuance, in the event of a share issue for which shareholders' preferential subscription rights are maintained or cancelled	May 16, 2012 (resolution 29)	26 months (July 15, 2014)	15% of initial issuance This maximum amount is deductible from the maximum amount applicable for the initial issuance and from the maximum amount provided under resolution 26	NA	25	26 months	15% of initial issuance This maximum amount is deductible from the maximum amount applicable for the initial issuance and from the maximum amount provided under resolution 22
Determination of price of issuances carried out by way of public offering or offering referred to in section II of article L.411-2 of the French Monetary and Financial Code, with cancellation of preferential subscription rights of shareholders, up to a maximum of 10 % of the share capital per year	May 16, 2012 (resolution 30)	26 months (July 15, 2014)	10% of the share capital on the date of the decision of the Management Board determining the offering price per 12-month period This maximum amount is deductible from the maximum amount applicable for the initial issuance and from the maximum amount provided under resolution 26	NA	26	26 months	10% of the share capital on the date of the decision of the Management Board determining the offering price per 12-month period This maximum amount is deductible from the maximum amount applicable for the initial issuance and from the maximum amount provided under resolution 22

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF MAY 22, 2014		
NATURE OF THE AUTHORIZATION	DATE OF THE SHAREHOLDERS' MEETING (RESOLUTION N°)	DURATION (EXPIRY DATE)	MAXIMUM AUTHORIZED AMOUNT	UTILIZATION	RESOLUTION N°	DURATION	MAXIMUM AMOUNT
Issuance of up to 10% of the share capital in consideration for contributions in kind	May 16, 2012 (resolution 35)	26 months (July 15, 2014)	10% of Rexel's share capital on the date of the decision of the Management Board approving the issuance This maximum amount is deductible from the maximum amount provided under resolution 26	NA	29	26 months	10% of Rexel's share capital on the date of the decision of the Management Board approving the issuance This maximum amount is deductible from the maximum amount provided under resolution 22
Issuance in consideration for shares contributed under a public exchange offering	May 16, 2012 (resolution 36)	26 months (July 15, 2014)	€250,000,000 (i.e. 50,000,000 shares) This maximum amount is deductible from the maximum amount provided under resolution 26	NA	30	26 months	€250,000,000 (i.e. 50,000,000 shares) This maximum amount is deductible from the maximum amount provided under resolution 22
Capital increase by capitalization of share premiums, reserves, profits or other items that may be capitalized	May 16, 2012 (resolution 37)	26 months (July 15, 2014)	€200,000,000 (i.e. 40,000,000 shares) This maximum amount is not deductible from the maximum amount provided under resolution 26	NA	31	26 months	€200,000,000 (i.e. 40,000,000 shares) This maximum amount is not deductible from the maximum amount provided under resolution 22

DECREASE IN THE SHARE CAPITAL BY CANCELLING SHARES

Decrease in the share capital by cancelling shares	May 22, 2013 (resolution 14)	18 months (November 21, 2014)	10% of the share capital on the date of cancellation by 24-month period	NA	21	18 months	10% of the share capital on the date of cancellation by 24-month period
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STOCK OPTIONS, FREE SHARE ALLOCATIONS AND EMPLOYEE SAVINGS PLAN

Issuance with cancellation of preferential subscription rights to the benefit of the members of a share savings plan	May 22, 2013 (resolution 16)	26 months (July 21, 2015)	2% of the share capital on the date of the decision of the Management Board This maximum amount is deductible from the maximum amount provided under resolution 26 of the shareholders' meeting of May 16, 2012 Issuances carried out on the basis of resolution 17 should be deducted from this maximum amount	– Share capital increase of November 26, 2013 (Opportunity 13): 237,210 shares, i.e. €1,186,050 – Share capital increase of December 27, 2013 (Opportunity 13 – China): 19,541 shares, i.e. €97,705	27	26 months	2% of the share capital on the date of the decision of the Management Board This maximum amount is deductible from the maximum amount provided under resolution 22 Issuances carried out on the basis of resolution 28 should be deducted from this maximum amount
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Report of the Management Board

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF MAY 22, 2014		
NATURE OF THE AUTHORIZATION	DATE OF THE SHAREHOLDERS' MEETING (RESOLUTION N°)	DURATION (EXPIRY DATE)	MAXIMUM AUTHORIZED AMOUNT	UTILIZATION	RESOLUTION N°	DURATION	MAXIMUM AMOUNT
Issuances reserved to certain categories of beneficiaries in order to implement employee shareholding transactions	May 22, 2013 (resolution 17)	18 months (November 21, 2014)	1% of the share capital on the date of the decision of the Management Board This maximum amount shall be deducted from the 2% maximum amount of resolution 16 on company savings and from the maximum amount provided under resolution 26 of the shareholders' meeting of May 16, 2012	Share capital increase of March 13, 2014 (Opportunity 13 – UK): 35,151 shares, i.e. €175,755	28	18 months	1% of the share capital on the date of the decision of the Management Board This maximum amount shall be deducted from the 2% maximum amount of resolution 27 on company savings and from the maximum amount provided under resolution 22
Free allocations of ordinary shares	May 22, 2013 (resolution 15)	26 months (July 21, 2015)	2.5% of the share capital on the date of the decision of the Management Board This maximum amount should be deducted from the maximum amount provided under resolution 26 of the shareholders' meeting of May 16, 2012	– Allocation of free shares of July 25, 2013: 78,410 shares, i.e. €392,050 – Allocation of free shares of November 26, 2013 (Opportunity 13): 94,289 shares, i.e. €471,445 – Allocation of free shares of December 27, 2013 (Opportunity 13 – China): 10,380 shares, i.e. €51,900	–	–	–

BUY-BACK BY REXEL OF ITS OWN SHARES

Shares repurchases	May 22, 2013 (resolution 12)	18 months (November 21, 2014)	10% of the share capital on the completion date Aggregate maximum amount: €250,000,000 Maximum buy-back price: €22	Utilization under the Natixis liquidity contract for market-making purposes	18	18 months	10% of the share capital on the completion date Aggregate maximum amount: €250,000,000 Maximum buy-back price: €30
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Schedule 2 Internal regulation of the Board of Directors

Introduction

These internal regulations (the “**Regulations**”) constitute the corporate governance charter of Rexel’s Board of Directors and govern the relationship between Rexel’s Board of Directors and executive management, in a spirit of cooperation with the principal objective of facilitating the exchange between the company’s management bodies in the interest of its shareholders.

The purpose of the Regulations is to contribute to the quality of work produced by the members of the Board of Directors by favoring the application of corporate governance principles and best practices as required by considerations of ethics and efficiency.

For the purposes of these Regulations:

The “**Group**” means Rexel and any company under its control as set forth in clause L.233-3 I and II of the French Commercial Code (*Code de commerce*).

The “**Company**” means Rexel, a company with limited liability with a Board of Directors, with its registered office at 13, boulevard du Fort de Vaux, 75017 Paris.

“**Independent Director**” means a director expressly appointed as an independent director, in accordance with the terms of section II of the Regulations (and excluding any other directors who may meet the eligibility criteria for an Independent Director, but have not been appointed as such).

The internal regulations are for internal use only. They are not intended to replace the Company’s by-laws but rather to implement them. Its provisions therefore cannot be enforced against the Company by third-parties. A summary of the Regulations appears in the Company’s annual report.

1. Board of Directors

1.1 Competence

The Board of Directors determines the direction of the Company’s business and sees to its implementation. Subject to the powers expressly conferred to the shareholders’ meetings and within the scope of the corporate purpose, it acts on all matters relating to the proper operation of the Company and manages the Company’s business through its deliberations.

In its relationships with third-parties, the Company is bound even by the *ultra vires* acts of the Board of Directors, unless it is able to prove that the third party was aware of the *ultra vires* nature of the relevant act, or could not have

been unaware of it in the circumstances, it being specified that the mere publication of the By-Laws shall not suffice to establish such proof.

The Board of Directors conducts all controls and verifications it deems appropriate.

Each director receives all information required for him/her/it to discharge his/her/its duties, and may obtain copies of any and all documents he/she/it deems useful from the Chairman.

The Board of Directors possesses the following powers, *inter alia*:

- (i) Powers relating to audits:
 - management control;
 - examination of the Company’s financial and cash situation, and of the obligations of Company and its subsidiaries;
 - examination of the cash position of the Company and of its subsidiaries;
 - examination of the verification procedure for the financial statements and the information provided to the Company’s shareholders and the market;
 - authorization of regulated agreements.
- (ii) Powers relating to appointments and compensation:
 - Appointment and removal of the Chairman of the Board of Directors and the Deputy Chairman of the Board of Directors;
 - appointment and removal of the Chief Executive Officer and of the Deputy Chief Executive Officers, determination of the number of Deputy Chief Executive Officers in accordance with the limits set forth in the Company’s by-laws and determination of their level of compensation;
 - choice of the executive management organization method (dissociation or merger of the functions of Chairman and Chief Executive Officer);
 - cooptation of directors;
 - allocation of attendance fees.
- (iii) Preparation of reports for the general meetings of the Company’s shareholders:

Each year, the Board of Directors must present to the ordinary general meeting of the shareholders a report on the position and activities of the Company during the financial year ended, as well as on the financial statements for the financial year.

The Chairman of the Board of Directors must attach to this report another report which details the manner in

which the Board of Directors' work was carried out, as well as the internal control procedures established by the Company.

The Board of Directors issues proposals relating to the renewal of the functions of the directors.

(iv) Powers relating to prior authorization of certain decisions of the Chief Executive Officer:

The Board of Directors confers on the Chief Executive Officer authorizations as required by law or the Company's by-laws.

In accordance with the Company's by-laws, the following decisions require the prior authorization of the Board of Directors:

- adoption of the annual budget;
- adoption of the strategic plan;
- appointment, revocation of appointment or dismissal of members of the Executive Committee and the determination of their compensation (including benefits in kind and special retirement arrangements);
- proposed resolutions to be submitted to the general meeting of shareholders pertaining to any distribution (including dividends or reserves) to shareholders;
- proposed resolutions to be submitted to the general meeting of shareholders pertaining to replacement of the statutory auditors;
- adoption of significant changes in accounting methods;
- acceptance of and resignation from any office as a member of a Board of Directors or equivalent body by the Company and appointment and revocation of the appointment of the Company permanent representatives to such Boards of Directors or equivalent body;
- proposed resolutions to be submitted to the general meeting of shareholders and use of authorizations or powers granted by the general meeting pertaining to the issuance of shares or securities granting immediate or future access to the share capital of the Company, of a company that directly or indirectly owns more than half of the Company's share capital or of a company in which the Company directly or indirectly owns more than half of the share capital, or securities granting rights to the award of debt securities;
- proposed resolutions to be submitted to the general meeting of shareholders pertaining to any share buyback program;
- acquisition and disposal of any business segments, equity interests in any company, any assets and

undertaking any investment, in each case, with an enterprise value exceeding a threshold determined by the Board of Directors;

- the creation of any business division or subsidiary, the realization of investments in any business division or the acquisition of any equity interest in a country in which the Company does not operate;
- borrowing (including by issuing bonds) or assumption of liabilities, in each case, in an amount exceeding a threshold determined by the Board of Directors;
- awarding options to subscribe for or to purchase shares, awarding free shares or other plans for the employees of the Company or its subsidiaries involving equity securities of the Company;
- entering into merger, spin-off or asset transfer agreements;
- admission to trading of negotiable securities issued by the Company or one of its subsidiaries on an organized exchange;
- any transaction entailing a significant change in the scope of the business activities of the Company and its subsidiaries;
- any transaction or settlement in connection with any litigation in an amount exceeding a threshold determined by the Board of Directors.

1.2 Prior consultation with the committees

Insofar as possible and depending on the circumstances, any deliberation of the Board of Directors on a matter falling within the scope of a committee shall be preceded by referring such matter to the relevant committee and may be made only after the relevant committee has submitted its recommendations or proposals.

In the interests of good corporate governance, the Chairman of the Board of Directors shall transmit to the chairman of the relevant committee, within a reasonable period of time under the circumstances, all information and documents necessary for the committee to carry out its mission and formulate its opinions, recommendations and proposals on the matters proposed by the Board of Directors for deliberation.

1.3 Meetings

The Board of Directors meets as often as required to serve the interests of the Company and at least once every quarter at meetings called by its Chairman or Deputy Chairman.

Except with the written consent of all its members, the Board of Directors must be convened in writing, in any

form, including by fax or by e-mail, at least three (3) days before the meeting date. The agenda of the meeting and all documents prepared for submission to the Board of Directors shall be attached to the meeting notice. However, when all members of the Board of Directors are present or represented (including participation or representation during telephone or video conferences) at a meeting, the meeting may be held without prior notice and without complying with the three-day notice rule.

Meetings are held at the registered office of the Company or at any other place specified in the meeting notice.

However, if the Board of Directors has not met in more than two months, a group of directors may, provided they represent at least one third of the directors in office, request the Chairman to call the Board of Directors on a specific agenda. In all other cases, the agenda is set by the Chairman and must, in any event, be mentioned in the meeting notice.

The Board of Directors is duly convened only if a quorum consisting of at least one half of its members is present.

An attendance register is maintained and signed by the directors who attended the Board of Directors' meeting; it must show the name of the members who attended the meeting by videoconference or other form of telecommunication.

The deliberations of the Board of Directors are recorded in minutes, which are drawn up in accordance with applicable law. They are signed by the chairman of the meeting and at least one director or, in the event that the chairman is unable to sign, by two directors.

Copies or excerpts of these minutes are certified by the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officers, the director temporarily acting as Chairman of the Board of Directors, or a person duly authorized for such purpose.

1.4 Meetings held by videoconference or other form of telecommunication

Directors who attend meetings of the Board of Directors by videoconference or other form of telecommunication in accordance with the following conditions shall be deemed present for purposes of quorum and majority requirements:

- The means of videoconference or telecommunication may be used for any meeting of the Board of Directors.
- Such means of videoconference or telecommunication must ensure effective participation to the deliberations of the Board of Directors, which must take place normally and without interruption.

- Each participant must be able to participate and hear what is said at the meeting.
- Directors who participate in a meeting of the Board of Directors by videoconference or other means of telecommunication must inform other attendees of the potential presence of any other person who might hear or see the deliberations.
- Where applicable, attendance of members to each meeting of the Board of Directors by videoconference or other means of telecommunication is recorded in the attendance register.
- Directors who attended meetings of the Board of Directors by videoconference or other means of telecommunication must sign the attendance register.
- The minutes of each meeting of the Board of Directors must include the names of those directors who attended by videoconference or other means of telecommunication and, as the case may be, details of any technical disruption which may have occurred during the meeting.

1.5 Majority rules

In accordance with the Company's by-laws, decisions are approved by a majority of votes of the members present or represented; each director has one vote and may not represent more than one of his colleagues. In the event of a tie, the Chairman of the meeting shall cast the tie-breaking vote, if and only if the Board of Directors consists of an even number of directors and only at meetings chaired by the Chairman of the Board of Directors.

1.6 Members of the Board of Directors

The Board of Directors is composed of a minimum of 5 and a maximum of 15 members, subject to exemptions provided for by law in the case of a merger.

During the Company's lifetime, Board members are appointed or reappointed by the Ordinary Shareholders' Meeting.

They are appointed for a term of four years.

However, the first directors appointed by the Shareholders' Meeting of May 22, 2014 and who were previously members of the Supervisory Board of the Company on the date of the Shareholders' Meeting of May 22, 2014 have been appointed for a period of time equal to the remainder of their term of office as members of the Supervisory Board of the Company.

The term of office of a director expires at the end of the Ordinary Shareholders' Meeting convened to approve the

financial statements for the previous financial year and held during the year in which the term of office of such director expires.

The Board of Directors shall be renewed in quarters, rounded to the higher whole number every year so that it is fully renewed every four years. The order of early termination of the terms of office shall be determined by the unanimous decision of the directors present or represented or, if unanimity is unable to be reached, by drawing lots. The term of office of the persons so designated will expire on the date determined by the unanimous decision of the Board of Directors or determined by the Chairman of the Board of Directors before the draw. The renewal of Board of Directors shall then be carried out in the order of length of service.

Directors are always eligible for reelection.

They may be dismissed at any time by the Ordinary Shareholders' Meeting.

No individual exceeding the age of 70 may be appointed as director if such appointment raises the number of directors who are over this age to more than one-third.

Directors may be individuals or legal entities. Any legal entities must, at the time of their appointment, designate a permanent representative who is subject to the same conditions and obligations and who incurs the same liability as if he/she were a director in his/her own name, without prejudice to the joint and several liability of the legal entity he/she represents. This office of permanent representative is concurrent with the term of office of the legal entity that he represents. It must be renewed each time the term of office of the legal entity comes up for renewal.

Should the legal entity revoke the appointment of its permanent representative, it must notify the Company thereof without delay by registered mail and identify its new permanent representative. The same shall apply in the event of the death, resignation or long-term disability of the permanent representative.

Should one or more seats on the Board of Directors become vacant between two general meetings of shareholders as a result of the death or resignation of members, the Board of Directors may appoint one or more persons to serve as interim members in accordance with applicable laws.

Any co-opted directors appointed by the Board of Directors are subject to ratification by the shareholders at the next Ordinary General Meeting.

If the appointment of members is not ratified, the resolutions adopted and actions carried out previously shall be nonetheless valid.

Should the number of directors fall to less than three, the remaining directors shall immediately call an Ordinary General Meeting of Shareholders to bring the number of directors up to the required minimum.

A director who is appointed to replace another director shall remain in office only for the remainder of his predecessor's term.

No person may be appointed as director unless he/she/it complies with the rules on holding multiple offices, conflicts of interests or disqualification or prohibitions as provided by applicable law and regulations.

The number of directors who have an employment agreement with the Company may not exceed one third of the directors in office.

1.7 Chairman, Deputy Chairman and Referent Director

The Board of Directors elects a Chairman and, as the case may be, a Deputy Chairman from among those of its members who are private individuals. The term of office of the Chairman and of the Deputy Chairman lasts for as long as their term of office as directors, unless the Board of Directors decides to appoint a new Chairman and, as the case may be, a new Deputy Chairman.

1.7.1 Chairman

The Chairman of the Board of Directors represents the Board of Directors. He/she convenes the Board of Directors and organizes and leads the work of the Board of Directors, on which he/she reports to the shareholders' meeting. He/she oversees the proper operation of the Company's corporate bodies and in particular ensures that the directors are in a position to discharge their duties.

1.7.2 Deputy Chairman and Referent Director

In the event of the Chairman's unavailability, the Deputy Chairman performs the same duties and enjoys the same powers as the Chairman. In the event of unavailability, the Deputy Chairman shall act as Chairman for the entire duration of the Chairman's unavailability. In the event of death, the Deputy Chairman shall act as Chairman until a new Chairman is elected.

In the Chairman's absence, the Deputy Chairman presides the meetings of the Board of Directors.

The Deputy Chairman may also act as Referent Director. The Deputy Chairman acting as Referent Director must qualify as an Independent Director under the criteria made public by the Company.

The appointment of a Deputy Chairman is mandatory if the functions of Chairman of the Board of Directors and

of Chief Executive Officer are exercised by the same person; in such case, the Deputy Chairman shall also act as Referent Director.

In his/her capacity as lead director, the Deputy Chairman shall have the following responsibilities:

- Managing any conflict of interest situations;
- Defining and determining the criteria of the independence; and
- Ensuring the proper organization and operation of the Board of Directors and of its committees.

To such effect, the Deputy Chairman:

- Is informed of significant events affecting the life of the Company and of the Group;
- May be consulted by the Chairman of the Board of Directors on the organization of the meetings of the Board of Directors;
- May meet with the directors at least once a year, outside the presence of the corporate officers;
- Presents potential conflict of interest situations identified by him/her to the Chairman of the Board of Directors and the Board of Directors, as well as his/her recommendations in relation to the means of handling such conflict of interest situations;
- May assist any meetings of the committees of which he/she is not a member, without the right to vote;
- Shall have access to the documents and information he/she may deem necessary or useful for the fulfillment of his/her missions;
- Conducts the annual reviews of the organization and operation of the Board of Directors and of its committees;
- May meet any current or potential shareholders who request to meet him/her, and forwards their concerns in relation to governance to the Board of Directors.

The Deputy Chairman reports on his/her work to the Board of Directors.

1.8 Executive management

The Company's executive management is exercised, under his/her responsibility, either by the Chairman of the Board of Directors, or by another private person, who need not be a director, appointed by the Board of Directors and bearing the title of Chief Executive Officer.

The Board of Directors chooses one of the two aforementioned executive management methods, by the majority set forth in §2 of article 17 of the By-Laws. The shareholders and third-parties are informed of the method chosen in accordance with the provisions of the Law.

The executive management method applies until a contrary decision is made in accordance with the same procedure.

In order to ensure the continued operation of the Company upon expiry of the functions of the Chairman and Chief Executive Officer, or in the event of unavailability of the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer(s) shall, unless otherwise decided by the Board of Directors, assume the Company's executive management until a new Chief Executive Officer is appointed, and the Deputy Chairman shall temporarily assume the functions of Chairman of the Board of Directors.

1.9 Ethics

1.9.1 The Board of Directors, a collegiate body, is required to act in the Company's best interests under all circumstances.

1.9.2 Directors carry out their duties with loyalty and professionalism.

Loyalty and good faith:

Directors shall not take any initiative that would be contrary to the interests of the Company and shall act in good faith under all circumstances.

In addition to the confidentiality undertaking provided by article L. 225-37 of the French Commercial Code (*Code de commerce*), each director shall consider himself/herself to be bound by the rules of professional secrecy with respect to any information obtained in the performance of his duties and that has not been made public. Each member personally undertakes to keep completely confidential the information he receives, the discussions in which he participates and the decisions adopted.

Professional approach and involvement:

Directors:

- (i) undertake to dedicate the necessary time and attention to carrying out their duties;
- (ii) shall be diligent and attend all meetings of the Board of Directors and of the committees to which they belong whenever possible;
- (iii) shall inform themselves of the business and special characteristics of the Company's businesses, its challenges and its values;
- (iv) shall strive to keep up-to-date the knowledge they need to effectively carry out their duties;
- (v) shall request and undertake the necessary procedures to timely obtain the information they consider to be

essential to deliberate as a member of the Board of Directors with full knowledge of the matters addressed;

- (vi) shall comply with all provisions of code of conduct regarding trading in the Company's securities on the stock exchange as approved by the Board of Directors.

Independence and conflicts of interest

In accordance with the IFA (French Directors Institute, or *Institut Français des Administrateurs*) Code of Conduct:

- (i) Directors shall, under all circumstances, strive to maintain independence in their judgment, decision-making and actions. They shall not be influenced by any factor that is not in keeping with the corporate interests that they are responsible for defending.
- (ii) They undertake to avoid any conflict that may exist between their moral and material interests and those of the Company. They shall notify the Board of Directors of any conflict of interests in which they may be involved. In such cases, they shall abstain from taking part in the discussions and in any decisions on the relevant matters.

1.10 Compensation

The Ordinary General Meeting may allocate attendance fees to directors; the amount of such fees is included in the operating expenses of the Company and is maintained until the general meeting decides otherwise.

The Board of Directors divides such fees among the directors as it sees fit.

The compensation of the Chairman of the Board of Directors, of the Chief Executive Officer and of the Deputy Chief Executive Officers is determined by the Board of Directors. Such compensation may be either fixed or proportional or both fixed and proportional.

The Board of Directors may allot exceptional compensation for special missions or duties assigned to directors. Any such compensation is recorded in operating expenses and is subject to approval by the Ordinary General Shareholders' Meeting, in accordance with the procedure set forth in articles L.225-38 to L.225-42 of the French Commercial Code.

The Board of Directors may authorize reimbursement of travel and other expenses incurred by its members in the interest of the Company.

No compensation other than as described herein, whether permanent or temporary, may be paid to directors, other than pursuant to an employment agreement with the

Company under the conditions allowed by applicable law and regulations.

2. Independent Directors

In accordance with the corporate governance principles and practices set out in the Regulations, the Board of Directors and each of the committees comprise Independent Directors who are elected or co-opted as such.

2.1 Definition of independence and related criteria

Independence and criteria of independence are defined by reference to the AFEP and MEDEF Code of Corporate Governance for listed companies.

The Board of Directors may find that, while one of its directors fulfills the aforesaid criteria, he may not be designated as Independent Member as a result of his individual situation or the situation of the Company in light of its shareholder base, or for any other reason. Conversely, the Board of Directors may consider that a director who does not meet the aforementioned criteria is nonetheless independent.

2.2 Qualification procedure for Independent Directors

The Appointments Committee reviews the designation of Independent Directors each year and draws up a report to the Board of Directors on the matter. Each year, in light of this report, the Board of Directors reviews the situation of each director with respect to independence criteria.

The Board of Directors submits the findings of its review to the shareholders in the annual report.

3. Observers (*censeurs*)

The Board of Directors may appoint up to three observers (*censeurs*), who may be but are not required to be shareholders, and who shall be asked to attend meetings of the Board of Directors, exclusively for purposes of information.

Observers serve in an advisory capacity and do not have the right to vote.

Observers may be members of the committees created by the Board of Directors.

Observers are appointed for a maximum term of four years. They are always eligible for reelection and may be dismissed at any time.

Barring a decision to the contrary by the Board of Directors, observers do not receive compensation.

Barring a decision to the contrary by the Board of Directors, observers shall have access to the same information as directors.

Observers are bound by all confidentiality and discretion requirements applicable to directors set forth in 1.9.2 above, as well as those arising from articles L.225-38 *et seq.* of the French Commercial Code (*Code de commerce*).

Observers shall abstain from all actions in connection with the management, supervisory or control powers falling within the exclusive scope of the legal bodies and shall not substitute themselves for such bodies.

4. Committees

4.1 Rules applicable to all committees

4.1.1 Composition

Committee members are selected by the Board of Directors from among the directors, on the recommendation of the Appointments Committee. Their appointment may be revoked by the Board of Directors upon the advisory opinion of the Appointments Committee.

The term of office of committee members is concurrent with their term of office as director. It may be renewed at the same time as their term of office as director.

Each committee appoints its own chairman who is in charge of organizing its work on the recommendation of the Appointments Committee. The chairman of the Appointments Committee is appointed by members of the said committee from among its members

4.1.2 Access to information, interviews and support

After notifying the Chairman of the Board of Directors (and the Chief Executive Officer in the cases set forth in (i) and (ii) below) and subject to reporting thereon to the Board of Directors, each committee shall have the right, in carrying out its responsibilities:

- (i) to receive from the Company any document that it may deem useful in carrying out its duties;
- (ii) to interview the Chief Executive Officer or any other person that the committee may deem useful to interview; and
- (iii) to be assisted by any third party of its choosing (expert, adviser, attorney or auditor) during meetings.

The committees may also invite the Chief Executive Officer and the Deputy Chief Executive Officers to attend their meetings.

4.1.3 Operations

(i) Majority rules

In order to be duly convened, at least half of the members of the committee must be present at the meeting. A committee member may not be represented by proxy.

Committees adopt recommendations or proposals by a simple majority of the members.

In case of a tie, the Chairman of a committee does not cast the tie-breaking vote.

(ii) Meeting – Referral

The frequency and duration of a committee's meetings must be such that they allow for in-depth review and discussion of the matters falling within the scope of that committee.

Whenever a matter must be referred to a committee under clause 1.2 of the Regulations, that committee shall meet as soon as required by the urgency of the matter, as indicated by the Board of Directors when the matter is referred.

(iii) Minutes

Minutes of committee meetings shall be drawn up. They shall be transmitted to members of that committee and may be communicated to other members of the Board of Directors. The chairman of the committee or a member appointed for this purpose shall report to the Board of Directors on the committee's work.

(iv) Reimbursement of expenses

Committee members may request reimbursement for reasonable expenses.

(v) Rules

Committee rules may be drawn up by the committee's members and, if so, shall be submitted to the Board of Directors for approval.

(vi) Improvement of committee operations

The members of the committees shall make all recommendations that they deem likely to improve the operations of their committee.

4.2 Audit Committee

4.2.1 Composition

The Audit Committee is composed of a maximum of six members and includes Independent Directors. At least one of the Independent Directors is appointed on the basis of specific skills in the financial or accounting fields.

The Chairman of the Board of Directors shall not be a member of the Audit Committee.

Audit Committee members shall be selected for their expertise in accounting and finance.

4.2.2 Powers

The Audit Committee is in charge of any matters relating to the preparation and control of accounting and financial information. It assists the Board of Directors in ascertaining the accuracy and faithfulness of the parent company and consolidated financial statements of the Company and the quality of the information provided. Its mission, as assigned by the Board of Directors when preparing the parent company and consolidated financial statements, which are drawn up annually, half-yearly and quarterly in accordance with applicable regulations, and when preparing any deliberations with respect to the financial statements of the Company, is to make recommendations and submit proposals to the Board of Directors in all areas listed below:

- Review and audit of the accounting and financial information:
 - Knowledge of the scope of consolidation, accounting methods and audit procedures;
 - Review of the quarterly, half-yearly and annual financial statements, and in particular analysis of provisions, and of material risks and off-balance sheet commitments;
 - Knowledge of accounting positions taken in recognizing material transactions;
 - Submission of recommendations to the Board of Directors on proposed adoptions of material changes to accounting methods;
 - Review of the Group's financial position;
 - Monitoring the review by the statutory auditors of the quarterly, half year and annual company and consolidated financial statements;
 - Review of the procedures for preparing information provided to shareholders and to the market and review of the Group press releases relating to accounting and financial information.
- Oversight of the statutory auditors and monitoring of the independence of the statutory auditors:
 - Steering of the selection procedure applicable to the statutory auditors.
 - Submission of recommendations to the Board of Directors on the proposals to the general meeting of shareholders with respect to appointing, replacing and reappointing the statutory auditors.
 - Knowledge of the amount of fees paid to the statutory auditors and recommendation thereon to the Board of Directors.

- Ascertaining that the statutory auditors comply with the rules governing their independence.
- Oversight of internal audit procedures and monitoring the efficiency of internal and risk management procedures:
 - Submission of recommendations on the mission and organization of the Group's internal audit department and its action plan.
 - Review of the main conclusions made by the internal audit department within its work, followed by a report to the Board of Directors.
 - Review of the contribution of the internal audit department within the evaluation of the risk management process and of the internal control.
 - Review of the organization and of the implementation of the internal control guidelines within the Group and review of the process for identifying and monitoring risks.

4.2.3 Operations

The Audit Committee meets at least four times per year and whenever it deems it necessary. It meets prior to those meetings of Directors during which matters falling within the Audit Committee's responsibilities scope are to be addressed. The frequency and duration of Audit Committee meetings must be such that they allow for in-depth review and discussion of the matters falling within the Committee's scope.

4.3 Appointment Committee

4.3.1 Composition

The Appointment Committee is composed of a maximum of six members and includes Independent Directors.

4.3.2 Powers

- Issue recommendations on the appropriateness of appointments, revocations of appointments, dismissals and renewals of appointments of directors and the Chairman of the Board of Directors, members and the chairman of the audit, strategic and compensation committees, the Chief Executive Officer and Deputy Chief Executive Officers and members of the Executive Committee, and to issue recommendations on the candidates considered, in terms of expertise, availability, appropriateness and complementarity with other members of the Board of Directors, of executive management or of the Executive Committee.
- Propose the qualification of relevant directors as Independent Directors of the Board of Directors.
- Verify compliance with independence criteria and issue opinions thereon, as required, and advise the Chairman

of the Board of Directors on the number of Independent Directors.

- Be in a position at any time to formulate a proposal on a potential successor to the Chairman of the Board of Directors or the Chief Executive Officer.
- Issue a recommendation, upon the Chief Executive Officer's proposal, on the acceptance and resignation by the Company from any office as member of the Board of Directors or any equivalent body and on the appointment and dismissal of permanent representatives of the Company on the said Board of Directors or equivalent bodies.

4.3.3 Operations

The Appointment Committee meets at least once each year and, in any case, prior to those meetings of the Board of Directors during which matters falling within its scope are to be reviewed. The frequency and duration of Appointment Committee meetings must be such that they allow for in-depth review and discussion of the matters falling within the committee's scope.

4.4 Compensation Committee

4.4.1 Composition

The Compensation Committee is composed of a maximum of six members and includes Independent Directors.

The Chairman and Deputy Chairman of the Board of Directors may serve on the Compensation Committee but may not participate in committee work concerning their own compensation.

4.4.2 Powers

The responsibilities of the Compensation Committee are the following:

- To make all recommendations to the Board of Directors on the compensation of the Chairman of the Board of Directors, of the Chief Executive Officer, of the Deputy Chief Executive Officer and of the members of the Executive Committee, on the rules for determining the variable components and any supplemental components such as pension schemes and benefits in kind.
- To be informed of planned compensation in the event of the breach of an employment agreement of the Chief Executive Officer, of the Deputy Chief Executive Officers or of a member of the Executive Committee and to render an opinion in this respect to the Chairman of the Board of Directors.
- To render an opinion on the stock option and bonus share award policy, for all categories of beneficiaries,

and more particularly in relation to the Chief Executive Officer, Deputy Chief Executive Officers and members of the Executive Committee; to make recommendations on the frequency of such awards and the terms and conditions of award.

4.4.3 Operations

The Compensation Committee meets at least once each year and whenever it deems it necessary. It meets prior to those meetings of the Board of Directors during which matters falling within its scope are to be reviewed. The frequency and duration of Compensation Committee meetings must be such that they allow for in-depth review and discussion of the matters falling within the committee's scope.

4.5 Strategic Committee

4.5.1 Composition

The Strategic Committee is composed of a maximum of six members and includes Independent Directors.

4.5.2 Powers

The Strategic Committee's responsibilities are:

- Review and issue recommendations to the Board of Directors on projects for the strategic plans and annual budgets of the Company drawn up by the Chief Executive Officer. In this respect, the Committee may interview the Chief Executive Officer or the Deputy Chief Executive Officers on the assumptions applied in drawing up the said plans;
- Review and issue recommendations to the Board of Directors on planned acquisitions or disposals of business divisions or assets, and on investments, whenever the enterprise value exceeds the threshold above which such transactions are subject to prior approval by the Board of Directors;
- Review and issue recommendations to the Board of Directors on the creation of any business division or subsidiary, on investments in any business division or on the acquisition of any equity interest in a country in which the Company does not operate;
- Review and issue recommendations to the Board of Directors on any borrowing or assumption of liabilities by the Company in an amount exceeding the threshold above which such transactions are subject to prior approval by the Board of Directors;
- Review and issue recommendations to the Board of Directors on all proposed mergers, spin-offs or asset transfers in connection with the Company;

- Review and issue recommendations to the Board of Directors on any proposal for the admission to trading on an organized exchange of negotiable securities issued by the Company or any of its subsidiaries;
- Review and issue recommendations to the Board of Directors on any transaction entailing a significant alteration in the scope of the business activities of the Company and its subsidiaries;
- Review the Group's financial position, in conjunction with the Audit Committee.

4.5.3 Operations

The Strategic Committee meets at least once each year and whenever it deems it necessary. It meets prior to those meetings of the Board of Directors during which matters falling within its scope are to be reviewed. The frequency and duration of Strategic Committee meetings must be such that they allow for in-depth review and discussion of the matters falling within the committee's scope.

5. Evaluation of the Board of Directors

The Board of Directors shall assess periodically and at least on a yearly basis, its performance, covering the following aspects of its duties and commitment:

- Functioning modalities of the Board of Directors.
- Frequency of meetings of the Board of Directors and directors' attendance.
- Preparation and discussion of important matters.
- Scope of the directors' duties and their contribution to the work of the Board of Directors.
- Contribution of the Board of Directors to the development of the Company.
- Efficiency of the committees established by the Board of Directors.
- Involvement of the Board of Directors in decisions relating to operational or financial investment or divestiture projects.

The assessment of the performance of the Board of Directors is carried out by the active observer(s)

(*censeur(s)*) or by an Independent Director. It may take the form of anonymous question forms sent to each director. Once a year, the directors may debate the results of this assessment of the Board of Directors, during a meeting of the Board of Directors and, under the supervision of an observer, or an Independent Director. Upon this assessment, the various aspects of the duties and commitment of the Board of Directors and of its members are reviewed and where appropriate, recommendations for a better operation are drawn up.

In addition, at least every three years, an assessment of the performance of the Board of Directors must be carried out with the assistance of an external consultant, and may be supervised by an Independent Director.

A summary on the evaluation and on any recommendations resulting from it shall appear in the Company's annual report.

6. Miscellaneous

6.1 Amendments to the Regulations

Any amendment to the Regulations requires a simple majority of the members of the Board of Directors.

6.2 Notification of the Regulations

The principal elements of the Regulations shall be brought to the attention of the market, initially through the Company's *Document de Base*, and then on an annual basis through the Company's *Document de Référence*, and also generally, in accordance with applicable legal or regulatory requirements

6.3 Disputes

In the event of any inconsistency between the Regulations and the Company's by-laws, the provisions in the Company's by-laws shall prevail.

Schedule 3 Articles of association

Updated further to the decisions of the Extraordinary Shareholders' Meeting of May 22, 2014

Article 1 – Form

The Company was created in the form of a *société par actions simplifiée* on December 15, 2004. The Combined Shareholders' Meeting of the Company of February 13, 2007, decided to adopt the form of a *société anonyme* with a Management Board and Supervisory Board as provided under articles L.225-57 *et seq.* of the French Commercial Code.

On May 22, 2014, the Company's Extraordinary Shareholders' Meeting decided to adopt the form of a *société anonyme* with a Board of Directors, as provided under articles L.225-17 *et seq.* of the French Commercial Code.

Thus it is governed by said articles and the other legal and regulatory provisions in force now and in the future governing *sociétés anonymes* (the "Law"), as well as by these By-Laws (the "By-Laws").

Article 2 – Corporate name

The Company's corporate name is: REXEL

All deeds and documents intended for third-parties must indicate the Company's name immediately preceded or followed by the words "*société anonyme*" (or the initials "SA"), "Board of Directors", the amount of the share capital as well as the place and number of the Company's registration with the companies' register.

Article 3 – Objects

The Company's main objects are to carry out the following activities, directly or indirectly, in France and abroad:

- The acquisition, holding, management and, as the case may be, sale or other transfer, of shares, any other securities and other interests in all French or foreign companies or groups, listed or non-listed;
- The supply of services to these companies or groups, by secondment of personnel, or otherwise, in particular to provide them with any advice and assistance concerning their organization, investments and respective financing, and the coordination of their policies in terms of development, product lines, supply and distribution;
- The acquisition, holding, administration and, as the case may be, sale or any other transfer, of any industrial or intellectual property rights, of all processes as well as the acquisition or granting of licenses on such rights, directly or indirectly connected with the objects described above;

And generally speaking, all transactions, in particular industrial, commercial, financial or stock market transactions, non-commercial transactions, movable or real estate asset transactions, directly or indirectly connected with the Company's objects described above or to similar or related objects, or objects likely to further the achievement thereof, in particular by loans or borrowings or the granting of guarantees and sureties covering its obligations or those of affiliates.

Article 4 – Registered office

The registered office is located at 13 boulevard du Fort de Vaux, 75017 Paris, France.

It may be transferred to any other place in the same French *département* or to a neighboring *département* by decision of the Board of Directors subject to the ratification of the next Ordinary Shareholders Meeting and, to any other place, pursuant to a decision of the Extraordinary Shareholders Meeting.

When the Board of Directors decides to transfer the registered office, it has authority to amend the Articles of Association accordingly.

Article 5 – Term

The Company's term is ninety nine (99) years beginning on the date of its registration with the Companies' register, except in the event of early dissolution or extension decided in accordance with the Law and these By-Laws.

Article 6 – Share capital

The share capital is of an amount of 1,416,862,255 euros. It is divided into 283,372,451 shares of a par value of 5 euros each, all of the same category and fully paid-up.

Each share entitles its bearer to the same rights, subject to the provisions below.

Article 7 – Alterations to the share capital

The share capital may be increased or reduced using all methods and in all manners authorized by law.

The Extraordinary Shareholders Meeting may also decide to divide the shares or to group them together.

Article 8 – Paying-up of the shares

The shares subscribed in cash are issued within the conditions stipulated by law.

Article 9 – Form of the shares

The Company's shares are registered or bearer shares, at the shareholder's choice, in the absence of legal or regulatory provisions which may impose the registered form in certain cases.

The Company's shares are registered on shareholders' accounts within the conditions and according to the procedures stipulated by law.

Article 10 – Identification of the shareholders

The Company keeps abreast of the composition of its shareholding within the conditions stipulated by law.

In this capacity, the Company may make use of all the provisions of law for identifying the owners of shares conferring immediately or in the future the right to vote in its shareholders meetings.

Thus, the Company may, among other things, request at all times, within the legal and regulatory conditions in force, from the central depository who keeps the account of the issuing of its shares, against a remuneration borne by the Company, information concerning the owners of shares conferring, immediately or in the future, the right to vote in its shareholders meetings, as well as the number of shares held by each of them and, as the case may be, the restrictions which may be imposed upon these shares.

After having followed the procedure described in the paragraph above and upon review of the list provided by the central depository, the Company may also request, either through this central depository, or directly from the persons appearing on this list and who, in the Company's opinion, may be registered on behalf of third-parties, the information concerning the owners of the shares referred to in the paragraph above.

In the instance of registered shares, the intermediary registered within the conditions stipulated by law is required to disclose the identity of the owners of these shares as well as the quantity of shares held by each of them upon simple request by the Company or its representative, within the legal and regulatory conditions which apply, its being understood that this request may be made at any time.

As long as the Company deems that certain owners whose identity has been communicated to it hold the shares on behalf of third-parties, it is entitled to request from these owners that they disclose the identity of the owners of these shares.

Following the identification procedures, and without prejudice to the obligations to declare significant holdings imposed by law, the Company may ask any legal entity which owns its shares and has a shareholding exceeding one fortieth of the share capital or voting rights of the Company, to inform it of the identity of the persons who own, directly or indirectly, over one third of the capital or voting rights of this legal entity.

Failure by the owners of shares or the intermediaries to meet their obligation to communicate the information referred to above may, within the conditions stipulated by law, entail the suspension or even the loss of the voting right and the right to payment of the dividend attached to the shares.

Article 11 – Transfer and assignment of shares – Crossing of threshold

1. Transfer and assignment of shares

Shares may be traded without restrictions, unless otherwise stipulated by law or the regulations. They are transferred from and to shareholder's account, within the conditions and according to the procedures stipulated by law.

2. Crossing of threshold

In addition to the legal obligation to inform the Company of the crossing of thresholds provided by law, any individual or legal entity who, acting alone or in concert, comes to own, directly or indirectly within the meaning of the law (and in particular article L.233-9 of the French Commercial Code) a number of shares representing a portion of the share capital or voting rights equal to or exceeding 1%, must inform the Company of the total number of shares and voting rights it holds, within 5 trading days following the crossing of this threshold, regardless of the date of the registration in account, by registered mail to the registered office of the Company or any other equivalent means for the holders or bearers of shares residing outside of France, specifying the total number of shares it owns which give access in the future to the share capital and voting rights attached thereto. This statement of crossing of threshold also indicates whether the shares or voting rights pertaining thereto are owned or not on behalf of or in concert with other individuals or legal entities and also specifies the date on which the threshold was crossed. It is renewed for the holding of each additional 1% fraction of the capital or voting rights, without limitation, including beyond 5%.

Failure to make such declaration duly, within the conditions stipulated above, will result in the shares exceeding the fraction which should have been declared being deprived of voting rights on the conditions stipulated by law, if one or several shareholders owning a fraction of the Company's capital or voting rights amounting to at least 1% make a request to this purpose which is recorded in the minutes of the shareholders meeting.

Any shareholder whose shareholding in the Company in capital and/or voting rights falls below one of the

aforementioned thresholds is also required to inform the Company accordingly within the same deadline and according to the same forms, regardless of the reason thereof.

For calculating the aforementioned thresholds, account must be taken of the denominator of the total number of shares making-up the capital to which the voting rights are attached, including those shares deprived of voting rights, as published by the Company in accordance with law (the Company must specify in its publications the total number of shares with voting rights and the number of shares which have been deprived of voting rights).

Article 12 – Rights and obligations attached to the shares

1. Each share entitles its owner to a portion in the ownership of the Company's assets and in profits, which is proportional to the stake of the capital it represents.

Furthermore, it carries entitlement to vote and to be represented in shareholders' meetings within legal and regulatory conditions.

2. The shareholders are liable for the Company's liabilities only up to the amount of their contributions in the Company.

The rights and obligations remain attached to the share, regardless of ownership.

Ownership of a share automatically implies acceptance of the By-Laws and decisions of the shareholders' meetings.

3. Whenever it is necessary to own several shares to exercise any right whatsoever, in the event of the exchange, grouping together or allotment of shares, or as a consequence of the increase or reduction of the capital, a merger or other corporate transaction, the owners of isolated shares, or a number of shares which falls short of the required number, can exercise these rights only on the condition that they personally undertake to group together and, as the case may be, purchase or sell the necessary shares.

Article 13 – Indivisibility of the shares – Bare ownership – Beneficial ownership

Shares are indivisible from the Company's point of view.

Co-owners of indivisible shares are required to be represented with the Company by a single party chosen among them or by a sole representative. Should they fail to agree on the choice of a representative, he or she will be appointed by order of the President of the commercial court ruling in chambers, at the request of the most diligent co-owner.

The voting right attached to the share belongs to the beneficial owner in Ordinary Shareholders Meetings, and to the bare owner in Extraordinary Shareholders Meetings.

Article 14 – Board of Directors

1. The Board of Directors is made up of at least 5 members and no more than 15 members, subject to the exception stipulated by law in the event of mergers.

During the Company's term, the directors are appointed or renewed to office by the Ordinary Shareholders Meeting.

2. They are appointed for a maximum term of four years.

However, the first directors appointed by the Shareholders' Meeting of May 22, 2014 and who were previously members of the Supervisory Board of the Company on the date of the Shareholders' Meeting of May 22, 2014 have been appointed for a period of time equal to the remainder of their term of office as members of the Supervisory Board of the Company.

The term of office of a director expires at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the previous financial year and held during the year in which the term of office of such director expires.

The Board of Directors shall be renewed in quarters, rounded to the higher whole number every year so that it is fully renewed every four years. The order of early termination of the terms of office shall be determined by the unanimous decision of the directors present or represented or, if unanimity is unable to be reached, by drawing lots. The term of office of the persons so designated will expire on the date determined by the unanimous decision of the Board of Directors or determined by the Chairman of the Board of Directors before the draw. The renewal of directors shall then be carried out in the order of length of service.

Directors are always eligible for reelection.

They may be dismissed at any time by the Ordinary Shareholders' Meeting.

No individual exceeding the age of 70 may be appointed as director if such appointment raises the number of directors who are over this age to more than one-third.

3. Where, at the close of a financial year, the portion of share capital held by the employees of the Company, and of its related companies within the meaning of article L.225-180 of the French Commercial Code, pursuant to the provisions of article L.225-102 of said Code, is in excess of 3%, a director representing the employee shareholders shall be appointed by the

Ordinary Shareholders' Meeting in accordance with the terms set forth in the regulations in force and in the By-Laws, to the extent the Board of Directors does not already include a director who is an elected employee shareholder or employee.

The candidates for appointment to the office of employee-shareholder director are appointed in accordance with the following:

- a) Where the voting right attached to the shares held by the employees or investment funds of which they are a member is exercised by the members of the supervisory board of said investment funds, the candidates are appointed by and from among the members of said supervisory board members; and
 - b) Where the voting right attached to the shares held by the employees (or by the investment funds of which they are a member) is directly exercised by said employees, the candidates are appointed during the consultation provided under article L.225-106 of the French Commercial Code, either by the employee shareholders' meeting held specifically for said purpose, or by written consultation. To be eligible, the candidates must be presented by a group of shareholders representing at least 5% of the shares held by the employees exercising their voting right in an individual capacity.
4. The directors may be individuals or legal entities. If they are legal entities, at the time of their appointment, they must appoint a permanent representative who is subject to the same conditions and obligations and who incurs the same liabilities as if he or she were a director in his or her own name, without prejudice to the joint and several liability of the legal entity that he or she represents. This position of permanent representative is granted to him or her for the duration of the term of office of the legal entity he or she represents. It must be renewed each time the term of office of this legal entity is renewed.

If the legal entity dismisses its representative, it is required to immediately notify the Company of this dismissal, by registered mail, along as well as unavailability of the identity of its new permanent representative. The same is true in the event of the death, resignation or extended impediment of the permanent representative.

5. If one or several seats on the Board of Directors become vacant between two shareholders' meetings subsequent to the death or resignation of a member, the Board of Directors may make one or several provisional appointments.

Appointments of directors made by the Board of Directors are subject to the approval of the upcoming Ordinary Shareholders Meeting.

Failing approval, the decisions made and acts performed previously remain, nonetheless valid.

If the number of directors falls below three, the remaining directors must immediately convene an Ordinary Shareholders Meeting for the purpose of completing the Board of Directors.

The director appointed to replace another member remains in office only for the time remaining on his or her predecessor's term.

6. A person cannot be appointed as a director if he or she does not comply with the rules governing the plurality of duties, incompatibility, forfeiture or prohibition stipulated by the law.

The number of directors linked to the Company by an employment agreement shall not exceed one third of the directors in office.

Article 15 – Shares owned by the members of the Board of Directors

The members of the Board of Directors are not obliged to hold any share(s) of the Company.

Article 16 – Chairman of the Board of Directors – Vice-chairman of the Board of Directors – Officers of the Board of Directors

1. The Board of Directors elects among its members who are individuals, a Chairman and, as the case may be, a Deputy Chairman whose duties last as long as their duties as directors, unless the Board of Directors decides to appoint a new Chairman and, as the case may be, a new Deputy Chairman.
2. The Chairman of the Board of Directors may not be above 65 years of age; his/her functions automatically expire on the December 31 of the year of his/her 65th birthday.

The Chairman of the Board of Directors represents the Board of Directors. He/she is responsible for convening the Board of Directors and organizing and leading its work, and for reporting on the work of the Board of Directors to the shareholders' meeting. He/she oversees the proper operation of the Company's bodies and in particular ensures that the directors are in a position to discharge their duties.

Subject to complying with the provisions of the law and of the By-Laws, the Chairman is always eligible for reelection.

3. In the event of the Chairman's unavailability, the Deputy Chairman performs the same duties and enjoys the same powers as the Chairman.

The Deputy Chairman may also act as Referent Director. The duties of the Referent Director are determined in the Board of Directors' internal regulations.

As an exception to the foregoing, the appointment of a Deputy Chairman is mandatory where the functions of Chairman of the Board of Directors and of Chief Executive Officer are exercised by the same person; in such case, the Deputy Chairman shall also act as Referent Director.

Subject to complying with the provisions of the law and of the By-Laws, the Deputy Chairman is always eligible for reelection.

4. The Board of Directors also appoints a Secretary, who need not be a member thereof. He or she, along with the Chairman and Deputy Chairman, are the officers of the Board of Directors. In the Secretary's absence, the Board of Directors appoints one of its members or a third party to act as substitute secretary.
5. The Board of Directors is presided by the Chairman or, in the Chairman's absence, by the Deputy Chairman or by a director chosen by the Board of Directors at the start of the meeting.

Article 17 – Proceedings of the Board of Directors

1. The Board of Directors meets as often as required by the Company's interests, and at least quarterly, upon notice from its Chairman or Deputy Chairman.

Unless otherwise agreed in writing by all the members of the Board of Directors, notices are to be made by all written means, including by fax or e-mail, at least three (3) days prior to the date of the meeting, and are to be accompanied by the meeting's agenda and all documents prepared to be submitted to the Board of Directors. Nonetheless, when all the members of the Board of Directors are in presence or represented (including by participating or being represented during telephone or audiovisual conferences) at a meeting, this meeting may occur without prior notice and without the obligation to comply with the three-day (3) notice.

The meeting takes place either at the registered office or in any other location indicated in the notice.

Nonetheless, if the Board of Directors has not met in more than two months, a group of directors may, provided they represent at least one third of the directors in office, request the Chairman to call the Board of Directors on a specific agenda. In all other cases, the agenda is drawn up by the Chairman and must in any event be mentioned in the notice.

2. The Board of Directors may validly transact business only if at least one half of its members are in presence.

Decisions are approved at a majority of the votes of the members in presence or represented, and each member of the Board of Directors is entitled to one vote and may represent only one of his or her peers.

In accordance with the regulations in force, internal regulations for the Board of Directors will be drafted in order to determine the participation and voting in meetings of the Board of Directors convened by videoconference or using any other means of telecommunication.

Subject to the internal regulations of the Board of Directors so providing, the directors who attend meetings of the Board of Directors by videoconference or other telecommunications means in accordance with the internal regulations, will be considered as present for calculating the quorum and the majority.

In the event of a tie, the Chairman of the meeting has a casting vote, if and only if the Board of Directors is made up of an even number of directors in office and solely at meetings chaired by the Chairman of the Board of Directors.

3. A register of attendance is kept and signed by the directors attending the meeting of the Board of Directors and which, as the case may be, must mention the names of the directors who attended the meeting by videoconference or using other telecommunications means.
4. Deliberations of the Board of Directors are recorded in minutes established in accordance with the legal provisions in force, and signed by the Chairman of the meeting and by at least one director or, in the event of the Chairman's unavailability, by at least two directors.

Copies or extracts of these minutes are certified by the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officers, the director temporarily acting as Chairman, or a representative duly empowered for this purpose.

Article 18 – Powers of the Board of Directors

1. The Board of Directors determines the direction of the Company's business and sees to its implementation. Subject to the powers expressly conferred to the shareholders' meetings and within the scope of the corporate purpose, it acts on all matters relating to the proper operation of the Company and manages the Company's business through its deliberations.

In its relationships with third-parties, the Company is bound even by the *ultra vires* acts of the Board of Directors, unless it is able to prove that the third party was aware of the *ultra vires* nature of the relevant act, or

could not have been unaware of it in the circumstances, it being specified that the mere publication of the By-Laws shall not suffice to establish such proof.

The Board of Directors conducts all controls and verifications it deems appropriate.

Each director receives all information required for him/her/it to discharge his/her/its duties, and may obtain copies of any and all documents it deems useful from the Chairman.

2. The Board of Directors grants the Chief Executive Officer all authorizations prior to the granting of sureties, endorsements and guarantees, the sale of real estate assets, total or partial sales of interests and the creation of sureties.
3. The Board of Directors' internal regulations determines the decisions that are subject to the prior authorization of the Board of Directors.
4. The Board of Directors may confer special powers for one or more specific purposes to one or more of its members or to any third-parties, who need not be shareholders.
5. The Board of Directors may appoint, among its members, one or several specialized committees whose membership and powers it determines and which carry out their activity under its responsibility.

The rules governing the operation of said committees are determined in the internal regulations of the Board of Directors and, as the case may be, are specified in the internal regulations established by each of the committees and approved by the Board of Directors.

Article 19 – Executive management

1. The Company's executive management is exercised, under his/her responsibility, either by the Chairman of the Board of Directors, or by another private person, who need not be a director, appointed by the Board of Directors and bearing the title of Chief Executive Officer.

The Board of Directors chooses one of the two aforementioned executive management methods, by the majority set forth in §2 of article 17 of the By-Laws. The shareholders and third-parties are informed of the method chosen in accordance with the provisions of the Law.

The executive management method applies until a contrary decision is made in accordance with the same procedure.

Changes in the Company's executive management organization does not entail any amendment of the By-Laws.

The Board of Directors is required to meet in order to deliberate on potential changes to the executive management organization, either at the request of the Chairman or of the Chief Executive Officer, or at the request of at least one-third of its members.

2. Where the Company's Executive Management is discharged by the Chairman, the provisions of the laws, of the regulations and of the By-Laws in relation to the Chief Executive Officer are applicable to him/her and he/she assumes the title of Chairman and Chief Executive Officer.

Where the Board of Directors chooses to dissociate the Chair of the Board of Directors from the Executive Management of the Company, the Board of Directors appoints the Chief Executive Officer, sets his/her term of office and the scope of his/her powers, in keeping with the provisions of the Law and of the By-Laws. The decisions of the Board of Directors that limit the powers of the Chief Executive Officer are unenforceable against third-parties.

In order to exercise his/her functions, the Chief Executive Officer must be less than 65 years of age. If the Chief Executive Officer reaches such age limit in the course of his/her term of office, his/her term of office automatically expires and the Board of Directors appoints a new Chief Executive Officer. His/her term of office as Chief Executive Officer is however extended until the date of the meeting of the Board of Directors called to appoint his/her successor. Subject to the aforementioned age limit, the Chief Executive Officer is always eligible for reelection.

The Chief Executive Officer's functions may be terminated by the Board of Directors at any time.

In the event of temporary unavailability of the Chief Executive Officer, the Board of Directors may delegate the functions of chief executive officer to a director.

3. The Chief Executive Officer has the broadest powers to act in the name of the Company, in all circumstances. He/she exercises such powers within the scope of the corporate purpose and subject to the powers that the law expressly confers on the shareholders' meetings and on the Board of Directors. He/she represents the Company in its relationships with third-parties.

The Chief Executive Officer may request the Chairman to call the Board of Directors on a specific agenda.

Where the Chief Executive Officer is not also a director, he/she may attend the meetings of the Board of Directors in an advisory capacity.

4. On the proposal from the Chief Executive Officer, the Board of Directors may appoint one to a maximum of five private persons to assist the Chief Executive Officer, bearing the title of Deputy Chief Executive Officer, and

determines the scope and duration of their powers, it being understood that, in the relationships with third-parties, the Deputy Chief Executive Officers have the same powers as the Chief Executive Officer.

The functions of the Deputy Chief Executive Officer(s) may be terminated by the Board of Directors, at any time, on proposal of the Chief Executive Officer.

In the event of termination of the Chief Executive Officer's functions, or of unavailability of the Chief Executive Officer, the Deputy Chief Executive Officer(s) retain his/her functions and powers until a new Chief Executive Officer is appointed, unless otherwise decided by the Board of Directors.

5. The Chief Executive Officer and, as the case may be, the Deputy Chief Executive Officer(s), may be authorized to grant substitutions of their authority, subject to the limitations set forth in applicable laws and regulations.

Article 20 – Remuneration of the Directors, the Chairman, the Chief Executive Officer, the Deputy Chief Executive Officer and the representatives of the Board of Directors

1. The Ordinary Shareholders Meeting may remunerate the directors for their activities, in the form of attendance fees in a fixed annual amount which are charged to the Company's operating costs and which are maintained until otherwise decided by the shareholders meeting.

The Board of Directors distributes this remuneration among its members as it deems fit.

2. The remuneration of the Chairman of the Board of Directors, of the Chief Executive Officer and of the Deputy Chief Executive Officers is determined by the Board of Directors. It may be fixed or variable, or both fixed and variable.
3. The Board of Directors may allocate exceptional remunerations for duties or mandates entrusted to members of the Board of Directors; in this case, this remuneration is charged to operating expenses and is subject to the approval of the Ordinary Shareholders Meeting in accordance with the procedure set forth in articles L.225-38 to L.225-42 of the French Commercial Code.
4. The Board of Directors may authorize the reimbursement of travel and transportation expenses incurred by its members in the Company's interest.

No remuneration, permanent or otherwise, other than that stipulated here shall be allocated to the members of the Board of Directors, unless they are linked to the Company under an employment agreement within the conditions authorized by law.

Article 21 – Observers

The Board of Directors may appoint up to three observers. The observers are called to attend meetings of the Board of Directors in an advisory capacity. They may be members of the committees created by the Board of Directors.

They need not be chosen from among the shareholders and may receive compensation determined by the Board of Directors.

The observers are appointed for a maximum term of four years. The observers are always eligible for a renewal of their functions, which may be terminated at any time.

Article 22 – Agreements entered into between the Company and its shareholders or officers and directors

Any agreement entered into between the Company and its shareholders or any one shareholder, or between the Company and its directors and officers or any director or officer, whether directly or through an intermediary, shall be subject to the applicable procedure defined by Law.

The foregoing provisions do not apply to agreements in respect of ordinary transactions entered into on arms' length terms. Such agreements must however be disclosed by each relevant party to the Chairman of the Board of Directors, who provides a list and the subject-matter of such agreements to the members of the Board of Directors and to the statutory auditors no later than on the date of the Board of Directors' meeting called to close the financial statements for the financial year ended.

Article 23 – Liability

The directors and the Chief Executive Officer are individually or jointly liable, as the case may be, towards the Company and third-parties for any breaches of the provisions of the laws and regulations applying to a French *société anonyme*, for any breach of the By-Laws, as well as for their negligence in connection with their management activities, all in accordance with the provisions of the Law.

Article 24 – Statutory auditors

The shareholders meeting appoints, in accordance with the law, one or several acting and alternate statutory auditors who perform the duties stipulated by law.

Statutory auditors are appointed for six financial years, and their duties expire following the Ordinary Shareholders Meeting resolving on the accounts of the sixth financial year. They perform their audit duties in accordance with law.

Article 25 – Shareholders meetings

Collective decisions of the shareholders are voted in shareholders meetings, which are referred to as ordinary, extraordinary or special, depending on the nature of the decisions they are called to resolve upon.

Any duly constituted shareholders' meeting represents all of the shareholders.

Decisions of the shareholders meetings are binding upon all shareholders, even those who are absent, dissenting or subject to incapacity.

Article 26 – Convening of shareholders meetings

Shareholders meetings are convened by the Board of Directors, in accordance with the procedures and deadlines determined by Law or, failing this, by any person authorized by law.

Shareholders meetings are convened at the registered office or in any other location stipulated in the notice of the meeting.

Article 27 – Agenda

1. The agenda of shareholders meetings is determined by the author of the notice.
2. The shareholders meeting may not vote on any item which is not on its agenda, which cannot be modified on second notice. However, it may, in any circumstances, dismiss and replace one or several members of the Board of Directors.

Article 28 – Access to shareholders meetings

1. The right to attend shareholders meetings is subject to:
 - for the owners of registered shares, the registration of the shares in the shareholder's name in the Company's registers at least three (3) business days prior to the date of the shareholders' meeting;
 - for the owners of bearer shares, the filing within the conditions stipulated by law, of the certificate issued on the basis of the participation voucher issued by the authorized intermediary at least three (3) business days prior to the date of the shareholders meeting.
2. A shareholder may be represented by any other shareholder, by his or her spouse or by the person with whom he or she has entered into a civil solidarity pact (*pacte civil de solidarité*). In addition, a shareholder may be represented by any other individual or entity of its choice:
 - (i) when the shares of the Company are listed on a regulated market;

- (ii) when the shares of the Company are listed on a multilateral trading facility that submits itself to legislative or regulatory provisions which aims at protecting investors against insider trading, market manipulation and diffusion of false information under the conditions set forth in the general rules of the *Autorité des marchés financiers*, mentioned on a list drawn up by the *Autorité des marchés financiers* under conditions set forth in its general rules.

The proxy and, as the case may be, its withdrawal must be in writing and provided to the Company, under the conditions set forth by the Law.

3. A shareholder may vote by mail on a form completed and sent to the Company within the conditions stipulated by law.

This form may appear, as the case may be, on the same document as the proxy form; in this case, the sole document must comprise the references and information stipulated by regulatory provisions. The form must be received by the Company at least three (3) days prior to the date of the meeting, failing which, no account will be taken thereof. An electronic signature can take the form of a process meeting the conditions defined in the first sentence of the second paragraph of article 1316-4 of the French Civil Code.

A shareholder may also, if the Board of Directors so decides at the time of the convening of the shareholders meeting, attend and vote in the shareholders meeting using electronic telecommunication or transmission means permitting his or her identification within the conditions stipulated by law.

4. Shareholders who take part in the shareholders meeting by videoconference or electronic telecommunications or transmission means permitting their identification on the conditions determined by law will be considered as present for calculating the quorum and the majority.

Article 29 – Attendance register – Officers – Minutes

1. An attendance register is kept at each shareholders meeting which contains the information required by law. This attendance register, duly initialed by the shareholders in presence and the proxies, to which the proxy forms granted to each representative are appended, and as the case may be the mail voting forms, is certified accurate by the officers of the meeting.
2. Shareholders' meetings are chaired by the Chairman of the Board of Directors or, in his or her absence, by the Deputy Chairman of the Board of Directors or by a member of the Board of Directors specially appointed for this purpose.

If the meeting is convened by the statutory auditors, a court representative or the liquidators, the meeting is chaired by one of them.

In any case, failing the authorized person or the person appointed to chair the meeting, the meeting elects its Chairman.

The duties of tellers are performed by the two shareholders in presence and acquiescing who represent, either themselves or as representatives, the greatest number of shares.

The officers, once appointed, appoint a secretary who need not be a shareholder.

The officers' duty is to verify, certify and sign the register of attendance, to ensure the proper conduct of the proceedings, to settle incidents occurring during the meeting, to check the votes issued and to monitor the regularity thereof, and to supervise the drafting of the minutes and sign them.

3. Minutes are drafted and copies or extracts of the proceedings are issued and certified in accordance with law.

Article 30 – Quorum – Vote – Number of votes

1. In Ordinary and Extraordinary Shareholders Meetings, the quorum is calculated on the basis of all the shares making-up the share capital, after deducting the shares deprived of voting rights pursuant to the provisions of law.

In the case of a vote by mail, account is taken for calculating the quorum only of the forms received by the Company prior to the convening of the meeting, within the conditions and the deadlines stipulated by law.

2. In Ordinary and Extraordinary Shareholders Meetings, the shareholder has as many votes as he or she owns or represents shares, without limitation.
3. The vote is held and the votes expressed according to the decision of the officers of the meeting, by a raising of hands, e-mail or using any telecommunications means permitting the identification of the shareholders within the conditions imposed by the regulations in force.

Article 31 – Ordinary Shareholders Meeting

1. The Ordinary Shareholders Meeting is the meeting called to vote all decisions which do not amend the By-Laws.

It is convened at least yearly, within the legal and regulatory deadlines in force, to resolve on the accounts and, as the case may be, on the consolidated accounts of the previous financial year.

2. The Ordinary Shareholders Meeting voting within the quorum and majority conditions required by the provisions governing it, exercises the powers granted to it by law.

Article 32 – Extraordinary Shareholders Meeting

1. The Extraordinary Shareholders Meeting alone has the power to amend any and all of the provisions of the By-Laws. Nonetheless, it cannot increase the shareholders' commitments, subject to the operations resulting from an exchange or grouping of shares duly decided and carried out.
2. The Extraordinary Shareholders Meeting, voting within the quorum and majority conditions required by the provisions governing it, exercises the powers granted to it by law.

Article 33 – Shareholders' information right

Shareholders are entitled to be provided with the documents which are necessary to allow them to take a stand with full knowledge of the facts and to bear an enlightened judgment on the Company's management and operations.

The nature of these documents and in the conditions of mailing or availability thereof are determined by the law.

Article 34 – The financial year

The financial year lasts for twelve months. It begins on January 1 and ends on December 31 of each year.

Article 35 – Annual accounts – Management report

Regular accounts are kept of the Company's operations, in accordance with law.

At the end of each financial year, the Board of Directors drafts an inventory of the various assets and liabilities existing as at this date.

It also draws-up the balance sheet describing the assets and liabilities and presenting separately the equity capital, the income statement showing the year's income and expenses, as well as the appendix supplementing and commenting the information provided on the balance sheet and the income statement.

Even in the event that there are no profits or insufficient profits, the necessary amortizations and provisions are made. The amount of the commitments secured, endorsed or guaranteed by the Company is mentioned in the appendix.

The Board of Directors establishes the management report on the Company's situation within the conditions stipulated by law.

Article 36 – Establishment, allocation and distribution of profits/losses

The income statement, which shows the year's income and expenses, shows the year's profits after subtracting amortizations and provisions.

From the year's profit, minus previous losses, as the case may be, at least five percent (5%) are deducted to create the legal reserve. This deduction ceases to be mandatory when the reserve amounts to one tenth of the share capital; it is resumed when the legal reserve falls, for any reason whatsoever, below this percentage.

The distributable profits are made up of the year's profit minus previous losses and the amounts placed on reserve, pursuant to law and the By-Laws, plus the profits carried forward.

From this profit, the shareholders meeting may deduct all amounts deemed useful by the Board of Directors to endow all provident funds or optional, ordinary or extraordinary reserves, or to carry forward or distribute. The balance, if any exists, is distributed among all the shareholders proportionately.

Furthermore, the shareholders meeting may decide to distribute amounts deducted from the available reserves, indicating expressly the reserve items from which the deductions are made. Nonetheless, dividends are deducted by priority from the year's distributable profit.

Except in the case of a reduction in the share capital, no amounts can be distributed to the shareholders when the equity capital is or would fall, following such distribution, below the amount of the capital plus the reserves of which the law or the By-Laws prohibit the distribution.

The revaluation differential is not distributable. It may be incorporated partially or entirely into the capital. Losses, if any, are carried forward, after approval of the accounts by the shareholders' meeting, to be charged to the profits of subsequent years until they are liquidated.

Article 37 – Procedures for paying dividends

1. The shareholders' meeting is entitled to grant to each shareholder, for all or a portion of the dividend or interim dividends distributed, an option between cash payment

and payment in Company shares within the conditions determined by law.

2. The procedures for paying dividends in cash are determined by the shareholders' meeting or, failing that, by the Board of Directors.

Payment of the dividends in cash must take place within a maximum period of nine (9) months following the end of the financial year, unless this period is extended by authorization of the court.

No refunding of the dividend can be demanded from the shareholders except when it has been distributed in breach of legal provisions and when the Company provides evidence that the beneficiaries were aware of the irregular nature of this distribution at the time it occurred or could not have ignored it given the circumstances. As the case may be, action for recovery is time-barred, thirty (30) years after the payment of these dividends.

Dividends which are not claimed within five (5) years of their payment are no longer valid.

Article 38 – Dissolution – Liquidation

At the time of the Company's expiry or in the event of early dissolution, the Extraordinary Shareholders' Meeting settles the liquidation method and appoints one or several liquidators whose powers it determines and who perform their duties in accordance with the law.

Article 39 – Disputes

All disputes which might arise during the Company's term or at the time of its liquidation, either between the shareholders, the management or auditing bodies and the Company, or among the shareholders themselves, regarding Company's business, will be settled in accordance with the law and submitted to the competent courts entertaining jurisdiction.

Article 40 – Publicity – Powers

The publicity formalities required by the law will be carried out at the diligence of the Chief Executive Officer or Deputy Chief Executive Officer with special powers for this purpose.

Company results

over the last five financial years

(article 225-81 of the French Commercial Code)

<i>(in euros)</i>	FROM JANUARY 1 TO DECEMBER 31,				
	2009	2010	2011	2012	2013
SHARE CAPITAL AT YEAR END					
Share capital	1,291,100,090	1,301,064,980	1,344,098,795	1,359,616,145	1,416,686,070
Number of issued shares	258,220,018	260,212,996	268,819,759	271,923,229	283,337,214
Number of convertible bonds	–	–	–	–	–
INCOME STATEMENT INFORMATION					
Sales, excluding sales taxes	1,849,311	2,567,134	2,528,803	3,046,692	1,837,506
Net income before taxes, depreciation and provisions	33,837,296	3,270,940	(24,069,187)	(61,519,890)	208,065,057
Income taxes	(52,412,705)	(69,665,297)	(93,128,578)	(70,816,280)	(81,663,693)
Net income	88,487,825	59,954,913	50,512,277	633,586	267,679,378
Earnings distributed ⁽¹⁾	–	105,188,813	173,456,613	203,138,200	211,250,259
EARNINGS PER SHARE					
Earnings per share after taxes but before depreciation and provisions	0.33	0.28	0.26	0.03	1.02
Earnings per share after taxes, depreciation and provisions	0.34	0.23	0.19	0.00	0.94
Dividend paid per share	–	0.40	0.65	0.75	0.75
PERSONNEL					
Number of employees	–	–	–	–	–
Total remuneration	–	–	–	–	–
Total social charges and other personnel related expenses	–	–	–	–	–

(1) Proposed dividend, to be voted on at the annual general meeting May 22, 2014.



A *société anonyme* (corporation)
with a Management Board and Supervisory Board
with capital of €1,416,862,255
Registered office: 13, boulevard du Fort de Vaux – CS 60002 – 75838 Paris Cedex 17
479 973 513 R.C.S. PARIS

REQUEST FOR LEGAL DOCUMENTS AND INFORMATION

referred to in articles R.225-81 and R.225-83 of the French Commercial Code

REXEL SHAREHOLDERS' MEETING THURSDAY, MAY 22, 2014

I, the undersigned,

Mrs, Ms, Mr, Company

Surname (or corporate name): _____

First name (or company form): _____

Address (or registered office): _____

Owner of _____ registered shares in **REXEL**.
(registered account no. _____).

And/or of _____ bearer shares in **REXEL** registered in an account at ⁽¹⁾: _____
(attach a copy of the certificate of registration in bearer share accounts held by your authorized financial intermediary)

Request to receive, at no cost to me, before the Shareholders' Meeting of Thursday, May 22, 2014, the legal documents and information referred to in articles R.225-81 and R.225-83 of the French Commercial Code, with the exception of those attached to the universal postal and proxy voting form.

This request for documents must be received by BNP Paribas Securities Services by **Monday, May 19, 2014** at the latest in order to be taken into account.

Executed in _____, on _____ 2014

Signature

NOTA: In accordance with articles R.225-81, and R.225-88 of the French Commercial Code, shareholders who hold registered securities may make a one-off request to the company for the documents and information referred to in articles R.225-81 and R.225-83 of the French Commercial Code on the occasion of each shareholders' meeting that is subsequent to the meeting referred to above. Shareholders who wish to exercise this option should state so on this request.

Form to be sent to: BNP Paribas Securities Services
C.T.S – Services Assemblées – 9 rue du Débarcadère – 93751 Pantin cedex

(1) Holders of bearer shares should state the name and address of the establishment in charge of managing their securities.

HOW TO PARTICIPATE

in the Shareholders' Meeting of Rexel?

The Ordinary and Extraordinary Shareholders' Meeting of Rexel will be held on Thursday, May 22, 2014 at Auditorium Paris Centre Marceau, located at 12 avenue Marceau, 75008 Paris, at 10:00 am.

Requirements for participating in the Shareholders' Meeting

All shareholders, regardless of the number of shares they own, have the right to participate in the Shareholders' Meeting. In accordance with article R.225-85 of the French Commercial Code, this right is subject to the shares being registered in the name of the shareholder or in the name of the authorized financial intermediary who is registered for their account on the third business day before the Meeting, *i.e.* on **Monday, May 19, 2014 at 00:00** (Paris time):

- For **holders of REGISTERED shares (pur and administered)**, you must be registered in the registered share accounts held for Rexel by its representative BNP Paribas Securities Service by the third business day before the Meeting, *i.e.*, by May 19, 2014 at 00:00 (Paris time);
- For **holders of BEARER shares**, the registering or recording of your shares in bearer share accounts held by an authorized financial intermediary listed in article L.211-3 of the French Monetary and Financial Code must be evidenced by a certificate of ownership issued by the authorized financial intermediary. This certificate of ownership must be attached to the voting form or to the request for an attendance card issued in the name of the shareholder or on behalf of shareholder represented by an authorized financial intermediary.

Ways of Participating in the Shareholders' Meeting

There are four ways in which you can exercise your rights as a shareholder:

- **by attending the Meeting in person;**
- **by giving proxy to the Chairman of the Meeting;**
- **by voting by correspondence;**
- **by being represented by the person of your choice**, under the conditions provided for in article L.225-106 of the French Commercial Code.

The easiest and fastest way of participating is to vote via the Internet

Rexel gives you the option of sending your instructions online before the Meeting is held. This option is an additional way in which shareholders can participate. Shareholders are given access to all choices available on the voting form via a special secure website. If you wish to use this method to send your instructions, please follow the recommendations listed below in the section entitled: **"If you wish to vote via the Internet"**.

If you wish to attend the Meeting in person

■ If you hold REGISTERED shares (pur or administered):

You will need to request an attendance card from the central financial establishment, BNP Paribas Securities Services, by sending the universal postal and proxy voting form attached to this convening notice, after completing the voting form as follows:

- tick **box A** at the top of the form;
- **date and sign the form** in the appropriate area at the end of the form;
- **mail the form**, using the attached T envelope or by standard letter, to BNP Paribas Securities Services, CTS Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex.

■ **If you hold BEARER shares:** You will need to ask your authorized financial intermediary for a certificate of ownership. Your authorized financial intermediary will then send this certificate to the central financial establishment,

BNP Paribas Securities Services, CTS Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, which will send you an attendance card.

You will need to present yourself on **Thursday, May 22, 2014** at the place of the Meeting with your attendance card.

If you hold registered shares and you do not receive your attendance card in time, you can still participate in the Meeting by providing proof of identification.

If you hold bearer shares and you do not receive your attendance card by the third business day before the Meeting, you can participate in the Meeting by asking your authorized financial intermediary in advance to issue you with a certificate of ownership and by providing proof of identification.

If you wish to be represented at the Meeting

■ **If you wish to give your proxy to the Chairman of the Meeting:** You will need to use the universal postal and proxy voting form attached to this convening notice, after completing the voting form as follows:

- tick the **box "I hereby give my proxy to the Chairman of the General Meeting"**;
- **date and sign** the form in the appropriate area at the end of the form;
- **mail the form**, using the attached T envelope or by standard letter, to BNP Paribas Securities Services, CTS Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex.

The Chairman of the General Meeting will vote in favour of adopting the resolutions presented or approved by the Management Board and will vote against all of the other draft resolutions.

For holders of bearer shares, the voting form must be accompanied by the certificate of ownership issued by the authorized financial intermediary.

■ **If you wish to be represented by another person of your choice:** You may be represented at the Meeting by another shareholder, your spouse, a partner with whom you have entered into a *pacte civil de solidarité* (recognized civil union) or any other natural or legal person of your choice under the conditions laid down in article L.225-106 of the French Commercial Code.

You will need to use the universal postal and proxy voting form attached to this convening notice, after completing the voting form as follows:

- tick the **box "I hereby appoint"** and state the surname, first name and address of your proxy;
- **date and sign** the form in the appropriate area at the end of the form;
- **mail the form**, using the attached T envelope or by standard letter, to BNP Paribas Securities Services, CTS Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex.

If you hold bearer shares, you must ask your authorized financial intermediary for a voting form.

If you wish to vote by post

You will need to use the universal postal and proxy voting form attached to this convening notice, after completing the voting form as follows:

- tick the **box “I vote by post”**;
- fill in the **section “Vote by post”** using the instructions listed in this section;
- **date and sign** the form in the appropriate area at the end of the form;
- **mail the form**, using the attached T envelope or by standard letter, to BNP Paribas Securities Services,

CTS Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex.

In order to be taken into account, completed, signed postal voting forms must reach BNP Paribas Securities Services at least three days before the date of the Meeting, *i.e.*, by **Monday, May 19, 2014**.

For holders of bearer shares, the voting form must be accompanied by the certificate of ownership issued by the authorized financial intermediary.

If you hold bearer shares, you must ask your authorized financial intermediary for a voting form.

If you wish to vote via the Internet

■ **If you hold PUR REGISTERED / ADMINISTERED REGISTERED shares:** You will have to use the ID number and password that already allow you to access your account data Planetshares Website (<https://planetshares.bnpparibas.com>).

Holder of pur registered shares: You will thus be able to log on to the Planetshares Website with your usual login ID.

Holder of administered shares: you will use the login on the postal convening to access the Planetshares Website.

You will then follow the on-screen instructions in order to access the VOTACCESS platform and vote.

■ **If you hold BEARER shares:** You should contact your account-holding institution in order to confirm whether your account-holding institution is connected to the VOTACCESS platform or not. If your account-holding institution is connected to the VOTACCESS platform, you will identify yourself via the website your account-holding institution with your usual login ID. You will then follow the on-screen instructions in order to access the VOTACCESS platform.

The secure VOTACCESS platform dedicated to recording votes prior to the Meeting will be open by **Monday, May 5, 2014**. Online voting prior to the Meeting will close on the day before the Meeting, *i.e.*, on **Wednesday, May 21, 2014 at 3:00 pm** (Paris time).

In order to prevent the dedicated website from being overloaded with traffic, we recommend to the shareholders to vote as soon as possible.

Shareholders who have already voted by post, given their proxy or requested an attendance card cannot then choose another method of participating in the Meeting.

How to complete the voting form?

You wish to attend the Meeting in person:
Tick this box.

You hold bearer shares and you wish to be represented at the Meeting:
You must return the voting form to your authorized financial intermediary.

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side.

A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form

B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

REXEL
Société Anonyme à Directoire et Conseil de Surveillance
Au capital de 1.416.862.255 euros
Siège social : 13, boulevard du Fort de Vaux CS 60002
75338 Paris Cédex 17
479 973 513 R.C.S. PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
Convoquée le 22 mai 2014 à 10 heures 00,
à l'Auditorium Paris Centre Marceau
12 avenue Marceau - 75008 PARIS

COMBINED GENERAL MEETING
To be held on May 22nd, 2014 at 10.00 am,
at Auditorium Paris Centre Marceau
12 avenue Marceau - 75008 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ / For Company's use only

Identifiant / Account

Nombre d'actions / Number of shares

Nombre de votes / Number of voting rights

Nominatif / Registered

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso renvoi (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noirissant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.

I vote YES all the draft resolutions approved by the Board of Directors or the Board of Directors or the Management, with the EXCEPTION of those indicated by a shaded box - like this ■, for which I vote NO or I abstain.

1	2	3	4	5	6	7	8	9	10	Oui / Yes	Non / No
11	12	13	14	15	16	17	18	19	20	A	F
21	22	23	24	25	26	27	28	29	30	B	G
31	32	33	34	35	36	37	38	39	40	C	H
41	42	43	44	45	46	47	48	49	50	D	J
										E	K

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting:
- Je donne pouvoir au Président de l'A.G. de voter en mon nom. / I appoint the Chairman of the meeting to vote on my behalf ...
- Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to a vote against) ...
- Je donne procuration (cf. au verso renvoi 4) à M, Mme ou Mlle, Raison Sociale ... pour voter en mon nom / I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:
sur 1^{re} convocation / on 1st notice sur 2^e convocation / on 2nd notice
19 Mai 2014 / May 19th 2014

à / ar BNP PARIBAS SECURITIES SERVICES, GCT Assemblées, Grands Moulins de Pantin, 93761 PANTIN Cedex.

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso renvoi (3)

HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR A : cf. au verso renvoi (4)
HEREBY APPOINT see reverse (4)
M, Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address
See reverse (3)

ATTENTION: S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION: If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
- Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
Cf. au verso renvoi (1) - See reverse (1)

Regardless of your choice, date and sign here.

Date & Signature

Check your surname, first name and address and correct them if there are any errors.

You wish to vote by post:
Tick this box and follow the instructions.

You wish to give your proxy to the Chairman of the Meeting:
Tick this box and follow the instructions.

You wish to be represented at the Meeting by appointing a person who will be present at the Meeting:
Tick this box and write the person's name and address.

In no case should the above voting form be sent to Rexel.

Notification of the granting or withdrawal of a proxy via electronic means

■ Holders of pur-registered or administered-registered shares

You have the opportunity to do it online directly via VOTACCESS in being previously connected to your account data Planetshares Website (<https://planetshares.bnpparibas.com>).

■ Holders of bearer shares

If your account-holding institution is connected to the VOTACCESS platform, you have the opportunity to appoint or revoke a proxy online via the website of your account-holding institution with your usual login ID.

If your account-holding institution is not connected to the VOTACCESS platform, the notice to appoint and revoke a proxy may be also completed electronically in conformity with the provisions of article R.225-79 of the French Commercial Code, as described hereinafter:

- You should send an e-mail to paris.bp2s.france.cts.mandats@bnpparibas.com. The e-mail must include the following information: the last and first name, address and current nominee account number of the shareholder, or if necessary the shareholder's complete banking reference information, and the last and first name and address of the shareholder's representative.

- You must instruct your financial institution to send written confirmation of such appointment or dismissal of a representative, as the case may be, to BNP Paribas Securities Services, Service CTS Meetings Department, Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin cedex, France.

Notices of representative appointment or dismissal only may be sent to the above email address. Other requests (or notices referring to other matters) cannot be handled at that email address.

In order for the electronically communicated appointments or dismissals of shareholders' representatives to be valid and taken into account, the written confirmations sent by financial institution must be received at the latest by 3:00 PM (Paris time) on the day before the Meeting, *i.e.* **Wednesday May 21, 2014**. Paper notices of the appointment or dismissal of representatives must be received at the latest 3 calendar days before the date of the Meeting *i.e.* **Monday May 19, 2014**.

Scanned copies of proxy voting forms that are not signed will not be taken into account.

For holders of bearer shares, the voting form must imperatively be accompanied by the certificate of ownership issued by the authorized financial intermediary.

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REXEL

13, boulevard du Fort-de-Vaux - 75838 Paris Cedex 17 - France
Tel.: + 33 (0)1 42 85 85 00 - Fax: + 33 (0)1 42 85 92 02
www.rexel.com

REXEL

un monde d'énergie