

The Rexel logo is displayed in white text on a dark blue rectangular background. The background of the entire page is a composite image: on the left, a night view of a city with lights reflecting on a body of water; on the right, a man in a white shirt sitting at a desk in a modern office, looking out a large window at the city view.

Rexel

a world of energy

CONVENING NOTICE

of the ordinary and extraordinary
shareholders' meeting of Rexel

May 27, 2015

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EDITORIAL



Dear Shareholder,

In 2014, in a persistently challenging environment, organic sales growth recovered and Rexel pressed ahead with its business transformation program. In this context, the Group demonstrated the firm resilience of its business model as well as its structural ability to generate solid cash flow throughout the cycle, achieving results in line with the targets we announced in July. Reflecting our confidence in the soundness of Rexel, we propose you to maintain the dividend to be paid in 2015 at last year's level of 0.75 euro per share.

The Rexel Shareholders' Annual General Meeting is an important opportunity for communication, discussion and decision-making with the Group's management. We would like you to take part in this event.

This year's meeting will take place on the May 27 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 detailed 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:**
 - Wednesday, May 27, 2015 at 10.00 am
(doors open at 9.30 am)
 - Eurosites George V
28 Avenue George V
75008 Paris
Alma – Marceau or George V Metro
Alma – George V Car Park (opposite 19 avenue George V);
- **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 and CEO

AGENDA

OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF MAY 27, 2015

I. RESOLUTIONS SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

- Reading of the Board of Directors' report on Rexel's consolidated and annual financial statements for the year ended December 31, 2014;
- Reading of the Board of Directors' report on free shares;
- Reading of the Board of Directors' report on the subscription or purchase options;
- Reading of the report of the Chairman of the Board of Directors on the operation of the Board of Directors 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, 2014, of the special report of the Statutory Auditors on the agreements governed by articles L.225-38 *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 Board of Directors 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, 2014;
- Approval of the consolidated financial statements for the financial year ended December 31, 2014;
- Allocation of profit for the financial year ended December 31, 2014 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.225-38 *et seq.* of the French Commercial Code;
- Authorization of the commitments taken to the benefit of Mr. Rudy Provoost in case of termination of, or change in, his duties referred to in article L.225-42-1 of the French Commercial Code;
- Authorization of the commitments taken to the benefit of Mrs. Catherine Guillouard in case of termination, or change in, her duties referred to in article L.225-42-1 of the French Commercial Code;
- Opinion on the elements of compensation due or granted for the financial year 2014 to Mr. Rudy Provoost, Chairman of the Management Board until May 22, 2014 and Chairman and Chief Executive Officer since this date;
- Opinion on the elements of compensation due or granted for the financial year 2014 to Mrs. Catherine Guillouard, member of the Management Board until May 22, 2014 and Deputy Chief Executive Officer since this date;
- Opinion on the elements of compensation due or granted for the financial year 2014 to Mr. Pascal Martin, member of the Management Board until May 22, 2014;
- Approval of the co-option of Mrs. Maria Richter as director;

- Approval of the co-option of Mrs. Isabel Marey-Semper as director;
- Renewal of the term of office of Mrs. Isabel Marey-Semper as director;
- Renewal of the term of office of Mrs. Maria Richter as director;
- Renewal of the term of office of Mr. Fritz Fröhlich as director;
- Authorization to be granted to the Board of Directors to carry out transactions on the Company's shares;

II. RESOLUTIONS SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

- Reading of the Board of Directors' report to the extraordinary shareholders' meeting;
- Reading of the special reports of the Statutory Auditors;
- Authorization to be granted to the Board of Directors to carry out a share capital decrease by cancellation of shares;
- Delegation of authority to be granted to the Board of Directors in order to decide upon the issuance, with upholding of the shareholders' preferential subscription right, of ordinary shares or of securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued;
- Delegation of authority to be granted to the Board of Directors in order to decide upon the issuance, with cancellation of the shareholders' preferential subscription right, by way of a public offering, of ordinary shares or of securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued;
- Delegation of authority to be granted to the Board of Directors in order to decide upon the issuance, with cancellation of the shareholders' preferential subscription right, by way of an offering as defined in article L.411-2 II of the French Monetary and Financial Code, of ordinary shares or of securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued;
- Delegation of authority to be granted to the Board of Directors to increase the amount of issuances, with upholding or cancellation of the shareholders' preferential subscription right, pursuant to the eighteenth, nineteenth and twentieth resolutions;
- Authorization to be granted to the Board of Directors to determine the price of issuances of ordinary shares or of securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, 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;
- Delegation of powers to be granted to the Board of Directors to decide to issue ordinary shares or securities giving access to the share capital of the Company within the limit of 10% of the share capital, with cancellation of the shareholders' preferential subscription rights, in consideration for contributions in kind granted to the Company;
- Authorization to be granted to the Board of Directors to increase the share capital through the issuance of equity securities or securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with cancellation of the shareholders' preferential subscription right for the benefit of members of a company savings plan;
- Delegation of authority to the Board of Directors to decide upon the issuance of ordinary shares or securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with cancellation of the shareholders' preferential subscription right for the benefit of certain categories of beneficiaries in order to allow the implementation of employee shareholding transactions;
- Authorization to be granted to the Board of Directors to grant free shares to the employees and to the corporate officers of the Company and its subsidiaries;
- Delegation of authority to be granted to the Board of Directors to decide to increase the share capital by incorporation of premiums, reserves, profits or other items that may be capitalized;
- Amendment to article 15 of the Company's by-laws relating to the shares of the members of the Board of

Directors in order to introduce a clause providing for a minimum number of shares to be held by the members of the Board of Directors;

- Amendment to article 30-2 of the Company's by-laws relating to the voting rights in shareholders' meeting in order to introduce a clause maintaining a single voting right;
- Amendment to article 28 of the Company's by-laws relating to the shareholders' access to shareholders' meetings;
- Powers to carry out legal formalities.

TEXT OF THE DRAFT RESOLUTIONS

TO BE SUBMITTED TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF MAY 27, 2015

I. RESOLUTIONS SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

First resolution

(Approval of the annual financial statements for the financial year ended December 31, 2014)

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

Having reviewed the reports of the Board of Directors and of the statutory auditors on the annual financial statements for the financial year ended December 31, 2014,

Approved the annual financial statements, *i.e.*, the balance sheet, the income statement and the notes thereto, for the financial year ended December 31, 2014, 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 €221,076,955.88.

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 €24,468.52 for the closed financial year, corresponding to an assumed income tax amounting to €9,298.04.

Second resolution

(Approval of the consolidated financial statements for the financial year ended December 31, 2014)

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

Having reviewed the reports of the Board of Directors and of the statutory auditors on the consolidated financial statements for the financial year ended December 31, 2014,

Approved the consolidated financial statements, *i.e.*, the balance sheet, the income statement and the notes thereto, for the financial year ended December 31, 2014, 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 €200.0 million.

Third resolution

(Allocation of profit for the financial year ended December 31, 2014 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 Board of Directors,

Decided to allocate the profits for the year ended December 31, 2014, which amounted to €221,076,955.88 as follows:

Origin of the amounts to be allocated:

• Profits from the financial year 2014	€221,076,955.88
• Previous carry forward at December 31, 2014	€75,145,964.64
Total	€296,222,920.52

Allocation of profit :

• 5% to the statutory reserve	€11,053,847.79
• Dividend	€217,700,861.25
Through a deduction from:	
– profits from the financial year 2014	€210,023,108.09
– previous carry forward at December 31, 2014	€7,677,753.16
• The balance, to the carry forward account	€67,468,211.48
Total	€296,222,920.52

The Shareholders' Meeting decided to set the dividend in respect of the year ended 31 December 2014 at €0.75 per share giving right to such dividend.

The detachment of the coupon shall occur on June 3, 2015. The payment of the dividend shall occur on July 1, 2015.

The aggregate amount of dividend of €217,700,861.25 was determined on the basis of a number of shares composing the share capital of 292,005,576 as at December 31, 2014 and a number of 1,737,761 shares held by the Company 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 which do not give right to dividends and, if applicable, the new shares granting right to dividends issued upon exercise of options to subscribe for shares or in case of definitive acquisition of freely allocated shares until the date of this Shareholders' Meeting. Before the payment of the dividend, the Board of Directors or, upon delegation, the Chief Executive Officer, will acknowledge the number of shares held by the Company as well as the number of supplementary shares which will have been issued as a result of the exercise of options to subscribe for shares or in case of definitive acquisition of freely allocated shares between January 1 and the date of this Shareholders' Meeting. The amounts necessary to the payment of the dividend attached to the shares issued during this period will be deducted from the carry forward account.

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:

	2013	2012	2011
Dividend per share (euros)	0.75 euro ⁽¹⁾	0.75 euro ⁽¹⁾	0.65 euro ⁽¹⁾
Number of shares eligible	282,485,976	270,850,933	266,856,328
Total Dividend (euros)	211,864,482 euros ⁽¹⁾	203,138,199.75 euros ⁽¹⁾	173,456,613.20 euros ⁽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 Board of Directors, in accordance with articles L.232-18 *et seq.* of the French Commercial Code and article 37 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 payment of the dividend distributed in accordance with the third resolution. 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 trading days preceding the date of this Shareholders' Meeting reduced by the net amount of the dividend and rounded to the cent immediately above;
3. Decided that the new shares, issued if the option referred to at paragraph 1 above is exercised, shall carry right as from January 1, 2015;
4. Decided that the shareholders shall be entitled to exercise the option referred to at paragraph 1 of this resolution between June 3, 2015 (included) and June 23, 2015 (included) by request formulated to the concerned financial intermediaries and, in case of non-exercise of the option before June 23, 2015 (included), the dividend shall be paid entirely in cash. The delivery of the shares shall occur concomitantly with the payment of the dividend in cash, *i.e.* on July 1, 2015;
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 Board of Directors, 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.

Fifth resolution

(Authorization of related-party agreements referred to in articles L.225-38 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 Board of Directors and the statutory auditors' special report on related-party transactions governed by articles L.225-38 *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.225-38 *et seq.* of the French Commercial Code; and

Approved the following agreement entered into during the financial year ended December 31, 2014, which has been authorized by the Board of Directors of the Company:

- The retirement undertakings made by Rexel to the benefit of Mrs. Catherine Guillouard. These commitments have been authorized by the Board of Directors, during its meeting of May 22, 2014.

Sixth resolution

(Authorization of the commitments taken to the benefit of Mr. Rudy Provoost in case of termination of, or change in, his duties referred to in article L.225-42-1 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 Board of Directors and the statutory auditors' special report,

Approved the commitments taken by the Board of Directors on May 22, 2014 to the benefit of Mr. Rudy Provoost as Chairman and Chief Executive Officer (*Président-Directeur Général*), 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.225-42-1 of the French Commercial

Code, the agreement relative to Mr. Rudy Provoost set forth in the report.

Seventh resolution

(Authorization of the commitments taken to the benefit of Mrs. Catherine Guillouard in case of termination, or change in, her duties referred to in article L.225-42-1 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 Board of Directors and the statutory auditors' special report,

Approved the commitments taken by the Board of Directors on May 22, 2014 to the benefit of Mrs. Catherine Guillouard as Deputy Chief Executive Officer (*Directeur Général Délégué*), 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.225-42-1 of the French Commercial Code, the agreement relative to Mrs. Catherine Guillouard set forth in the report.

Eighth resolution

(Opinion on the elements of compensation due or granted for the financial year 2014 to Mr. Rudy Provoost, Chairman of the Management Board until May 22, 2014 and Chairman and Chief Executive Officer since this date)

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 Board of Directors and the *Document de Référence* of the Company for the financial year ended December 31, 2014,

Give a favourable opinion on the elements of compensation due or granted in respect of the financial year ended December 31, 2014 to Mr. Rudy Provoost, Chairman of the Management Board until May 22, 2014 and Chairman and Chief Executive Officer since then, as described in the *Document de Référence* of the Company for the financial year ended December 31, 2014, Section 7.3.5 "Consultation on the corporate officers' individual compensation".

Ninth resolution

(Opinion on the elements of compensation due or granted for the financial year 2013 to Mrs. Catherine Guillouard, member of the Management Board until May 22, 2014 and Deputy Chief Executive Officer since this date)

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 Board of Directors and the *Document de Référence* of the Company for the financial year ended December 31, 2014,

Give a favourable opinion on the elements of compensation due or granted in respect of the financial year ended December 31, 2014 to Mrs. Catherine Guillouard, member of the Management Board until May 22, 2014 and Deputy Chief Executive Officer since then, as described in the *Document de Référence* of the Company for the financial year ended December 31, 2014, Section 7.3.5 "Consultation on the corporate officers' individual compensation".

Tenth resolution

(Opinion on the elements of compensation due or granted for the financial year 2014 to Mr. Pascal Martin, member of the Management Board until May 22, 2014)

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 Board of Directors and the *Document de Référence* of the Company for the financial year ended December 31, 2014,

Give a favourable opinion on the elements of compensation due or granted in respect of the financial year ended December 31, 2014 to Mr. Pascal Martin, member of the Management Board until May 22, 2014, as described in the *Document de Référence* of the Company for the financial year ended December 31, 2014, Section 7.3.5 "Consultation on the corporate officers' individual compensation".

Eleventh resolution

(Approval of the co-option of Mrs. Maria Richter as director)

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

Having reviewed the report of the Board of Directors,

In accordance with article L.225-24 of the French Commercial Code, decided to confirm the co-option of Mrs. Maria Richter as director in replacement of Mr. Roberto Quarta, for the remainder of the term of her predecessor, *i.e.*, until the shareholders' meeting which will be called to approve the financial statements for the financial year ending December 31, 2015, to be held in 2016. This co-option was approved by the Board of Directors on May 22, 2014.

Twelfth resolution

(Approval of the co-option of Mrs. Isabel Marey-Semper as director)

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

Having reviewed the report of the Board of Directors,

In accordance with article L.225-24 of the French Commercial Code, decided to confirm the co-option of Mrs. Isabel Marey-Semper as director in replacement of Mrs. Vivianne Akriche, for the remainder of the term of her predecessor, *i.e.*, until the shareholders' meeting which will be called to approve the financial statements for the financial year ending December 31, 2014, to be held in 2015. This co-option was approved by the Board of Directors on May 22, 2014.

Thirteenth resolution

(Renewal of the term of office of Mrs. Isabel Marey-Semper as director)

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

Having reviewed the report of the Board of Directors,

In accordance with article L.225-18 of the French Commercial Code:

1. Acknowledged the end of the duties of Mrs. Isabel Marey-Semper as director, effective as of the end of this Shareholders' Meeting;
2. Decided to renew the term of office as director of Mrs. Isabel Marey-Semper for a term of four years which is to expire upon the end of the shareholders' meeting

which will be convened to resolve on the financial statements for the financial year ending December 31, 2018, to be held in 2019.

Fourteenth resolution

(Renewal of the term of office of Mrs. Maria Richter as director)

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

Having reviewed the report of the Board of Directors,

In accordance with article L.225-18 of the French Commercial Code:

1. Acknowledged the end of the duties of Mrs. Maria Richter as director effective as of the end of the shareholders' meeting, in accordance with the stipulations of article 14.2 of the by-laws of the Company;
2. Decided to renew the term of office as director of Mrs. Maria Richter, 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, 2018, to be held in 2019.

Fifteenth resolution

(Renewal of the term of office 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 Board of Directors,

In accordance with article L.225-18 of the French Commercial Code:

1. Acknowledged the end of the duties of Mr. Fritz Fröhlich as director effective as of the end of the shareholders' meeting, in accordance with the stipulations of article 14.2 of the by-laws of the Company;
2. Decided to renew the term of office as director of Mr. Fritz Fröhlich, 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, 2018, to be held in 2019.

Sixteenth resolution

(Authorization to be granted to the Board of Directors 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 Board of Directors,

Decided to authorize the Board of Directors, 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 the European regulation relating to market abuse, 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;
- satisfying the obligations arising out of allocations of stock options, allocations of free shares or any other granting, allocation or sale of shares to the employees or the corporate officers of the Company or of an associated enterprise and carrying out any hedging operation relating to such transactions, in accordance with the conditions set forth by the market authorities and at such times that the Board of Directors or any person acting upon the authority of the Board of Directors implements such actions;
- ensuring the coverage of the undertakings of the Company under rights with a settlement in cash and relating to the positive evolution of the trading price of the share of the Company granted to the employees or the corporate officers of the Company or of an associated enterprise;
- 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 practices 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 applicable laws and subject to an authorization being granted by the extraordinary 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 Board of Directors will not be able, except with the prior approval of the shareholders’ meeting, to pursue the implementation of its share repurchase program as from the filing by a third-party of a public offer on the Company’s securities and until the end of the offer period.

Full powers were granted to the Board of Directors, with the option to delegate such powers to any person so authorized in accordance with the legislative and regulatory provisions, to achieve this share repurchase program 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 authorities, 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 eighteenth resolution of the ordinary shareholders' meeting of the Company of May 22, 2014.

The Board of Directors 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.

II. RESOLUTIONS SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

Seventeenth resolution

(Authorization to be granted to the Board of Directors 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 Board of Directors and the statutory auditors' special report,

Authorized the Board of Directors 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 programs authorized by the 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 Board of Directors, 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 twenty-first resolution of the

extraordinary shareholders' meeting of the Company of May 22, 2014.

Eighteenth resolution

(Delegation of authority to be granted to the Board of Directors in order to decide upon the issuance, with upholding of the shareholders' preferential subscription right, of ordinary shares or of securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued)

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

Having reviewed the report of the Board of Directors and the statutory auditors' 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 Board of Directors, with the option to delegate such powers to any duly empowered person in accordance with the legislative and regulatory provisions, 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, of (i) ordinary shares, or (ii) securities that are equity securities giving access, immediately or in the future, to other equity securities of the Company or of a company of which the Company holds, directly or indirectly, at least 50% of the share capital, or giving right, immediately or in the future, to the allocation of debt securities, or (iii) securities giving access, immediately or in the future, to equity securities to be issued of the Company or of a company of which the Company holds, directly or indirectly, at least 50% of the share capital, which may be subscribed in cash,

- including 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 maximum nominal amount of the share capital increases to be carried out, immediately or in the future, pursuant to this resolution shall be €720 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 nineteenth to twenty-fifth resolutions submitted to this Shareholders' Meeting, may not exceed this global amount of €720 million;
 - 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 or other rights giving 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;
 4. Decided that the 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:
 - the amount of all the debt securities, the issuance of which may be carried out pursuant to this resolution as well as under the nineteenth to twenty-fifth resolutions submitted to this Shareholders' Meeting may not exceed this global amount of €1 billion;
 - this limit does not apply to debt securities the issuance of which may be decided or authorized by the Board of Directors pursuant to article L.228-40 of the French Commercial Code nor to the other debt securities referred to under articles L.228-92 last paragraph, L.228-93 last paragraph and L.228-94 last paragraph of the French Commercial Code;
 - this limit shall be increased, if necessary, by any redemption premium in excess of the par value;
 5. Decided that, in accordance with the legal provisions and the conditions set by the Board of Directors, the shareholders shall have, in proportion to their number of shares, a preferential subscription right on an irreducible basis in respect of the ordinary shares, of the securities that are equity securities giving access to other equity securities of the Company or giving right to the allocation of debt securities as well as of the securities giving access to equity securities to be issued, issued pursuant to this delegation of authority. The Board of Directors may establish a preferential subscription right on a reducible basis to 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 on an irreducible basis and, where applicable, on a reducible basis, do not result in the full subscription of an issuance of shares, of securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, as well as of securities giving access to equity securities to be issued of the Company, decided pursuant to this delegation of authority, the Board of Directors may use, in the order that it deems appropriate, one or several of 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;
 6. Acknowledged that this delegation of authority automatically implies waiver by the shareholders, to 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;
 7. 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 Board of Directors will have the option to decide that the fractional allocation rights are not tradable, and that the relevant securities will be sold;
 8. Decided that the Board of Directors will have full powers, with the option to delegate such powers to any duly empowered person in accordance with the legislative and regulatory provisions, to perform this delegation of authority, *inter alia* for the purposes of:
 - deciding the issuance of the securities and determining the terms and conditions of any issuance, including the amount, the dates, the issuance price, 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 give right to equity securities of the Company;

- determining the nature, the number and the characteristics of the securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including through the delivery of assets of the Company, attached to the shares or securities giving 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 open-ended), whether they are subordinated or not (and, where applicable, their subordination ranking), their remuneration, the compulsory or optional events of suspension or non-payment of interest, 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); modifying, during the term of the relevant securities, the characteristics described above, in accordance with applicable formalities;
- 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;
- provide for the ability to potentially suspend the exercise of the rights attached to these securities in accordance with legislative and regulatory provisions;
- determining and implementing any adjustments aiming at taking into account the impact of transactions on the share capital of the Company, and determining any other modalities allowing to maintain, as the case may be, the rights of the holders of securities or other rights giving access to the share capital;
- 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 and for the exercise of the rights attached thereto, and applying for any necessary authorizations for the completion and proper performance of these issuances;

9. Decided that the Board of Directors will not be able, except with the prior approval of the shareholders' meeting, to use this delegation of authority as from the filing by a third-party of a public offer on the Company's securities and until the end of the offer period;
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.

Nineteenth resolution

(Delegation of authority to be granted to the Board of Directors in order to decide upon the issuance, with cancellation of the shareholders' preferential subscription right, by way of a public offering, of ordinary shares or of securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued)

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

Having reviewed the report of the Board of Directors and the statutory auditors' 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 and L.225-136, the provisions of article L.225-148 of the French Commercial Code, and the provisions of articles L.228-91 *et seq.* of the French Commercial Code:

1. Delegated its authority to the Board of Directors, with the option to delegate such powers to any duly empowered person in accordance with legislative and regulatory provisions, 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 (i) ordinary shares, or (ii) securities that are equity securities giving access, immediately or in the future, to other equity securities of the Company or of a company of which the Company holds, directly or indirectly, at least 50% of the share capital, or giving right, immediately or in the future, to the allocation of debt securities, or (iii) securities giving access, immediately or in the future, to equity securities to be issued of the Company or of a company of which the Company holds, directly or indirectly, at least 50% of the share capital, which may be subscribed in cash, including 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 maximum nominal amount of the share capital increases to be carried out, immediately and/or in the future, pursuant to this resolution shall be €140 million, it being specified that:
 - the nominal amount of the share capital increases that may be carried out pursuant to this delegation shall be deducted from the global nominal limit of €720 million determined by the eighteenth resolution above;
 - the nominal amount of the share capital increases that may be carried out pursuant to this delegation and to the twentieth and twenty-third resolutions shall be deducted from this limit of €140 million;
 - 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 or other rights 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;
 4. Decided that the 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 Board of Directors pursuant to article L.228-40 of the French Commercial Code nor to the other debt securities referred to under articles L.228-92 last paragraph, L.228-93 last paragraph and L.228-94 last paragraph of the French Commercial Code; and
 - this amount shall be deducted from the total limit of €1 billion for the issuance of debt securities determined by the eighteenth resolution above;
 5. Decided to cancel the preferential subscription right of the shareholders in respect of the securities which may be issued pursuant to this delegation, and that the Board of Directors shall nevertheless be left with the option to establish, to the benefit of the shareholders, a right of priority on an irreducible basis and/or on a reducible basis which does not entitle to the creation of tradable rights, pursuant to the provisions of article L.225-135 of the French Commercial Code;
 6. Acknowledged that this delegation of powers implies a waiver by the shareholders of their preferential right to subscribe for the equity securities of the Company to which the securities that may be issued pursuant to this delegation give right;
 7. Decided that, without prejudice to the terms of the twenty-second 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 trading price of the Company's shares over the last three trading days on the regulated market of Euronext in Paris prior to the determination of such price, reduced, as the case may be, by a maximum discount of 5%);
 - the issuance price of the securities giving 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;
 8. Decided that, if subscriptions of shareholders and of the public do not result in the full subscription of an issuance of shares or securities giving access to the share capital as defined above, the Board of Directors 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;
 9. Decided that the Board of Directors may use this delegation in consideration of the shares brought to a public exchange offer initiated by the Company on its own shares or the shares of another company, within

the limits and under the conditions set forth under article L.225-148 of the French Commercial Code;

10. Decided that the Board of Directors 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 securities and determining the terms and conditions of any issuance, including the amount, the dates, the issuance price, 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 give right to equity securities of the Company;
- determining the nature, the number and the characteristics of the securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including through the delivery of assets of the Company, attached to the shares or securities giving 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 open-ended), whether they are subordinated or not (and, where applicable, their subordination ranking), their remuneration, the compulsory or optional events of suspension or non-payment of interest, 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); modifying, during the term of the relevant securities, the characteristics described above, in accordance with applicable formalities;
- 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;
- provide for the ability to potentially suspend the exercise of the rights attached to these securities in accordance with legislative and regulatory provisions;
- determining and implementing any adjustments aiming at taking into account the impact of transactions on the share capital of the Company, and determining any other modalities allowing to maintain, as the case may be, the rights of the holders of securities or other rights giving access to the share capital;

- in case of issuance of securities in consideration of securities brought to a public exchange offer, determining the exchange ratio and, if applicable, the amount of the cash adjustment (*soulte*) to be paid, it being specified that the price determination modalities set for under paragraph 7 of this resolution shall not apply, acknowledging the number of shares contributed to the exchange, and determining the issuance modalities;
 - 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 and for the exercise of the rights attached thereto, and applying for any necessary authorizations for the completion and proper performance of these issuances;
11. Decided that the Board of Directors will not be able, except with the prior approval of the shareholders' meeting, to use this delegation of authority as from the filing by a third-party of a public offer on the Company's securities and until the end of the offer period;
12. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting;
13. 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.

Twentieth resolution

(Delegation of authority to be granted to the Board of Directors in order to decide upon the issuance, with cancellation of the shareholders' preferential subscription right, by way of an offering as defined in article L.411-2 II of the French monetary and financial Code, of ordinary shares or of securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued)

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

Having reviewed the report of the Board of Directors and the statutory auditors' 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 Board of Directors, with the option to delegate such powers to any duly empowered person in accordance with legislative and regulatory provisions, 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 (i) ordinary shares, or (ii) securities that are equity securities giving access, immediately or in the future, to other equity securities of the Company or of a company of which the Company holds, directly or indirectly, at least 50% of the share capital, or giving right, immediately or in the future, to the allocation of debt securities, or (iii) securities giving access, immediately or in the future, to equity securities to be issued of the Company or of a company of which the Company holds, directly or indirectly, at least 50% of the share capital, which may be subscribed in cash, including 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 maximum nominal amount of the share capital increases to be carried out, immediately and/or in the future, pursuant to this resolution shall be €140 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 laws as of the date of the issuance (for illustration purposes, 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 considered on the date of the decision of the Board of Directors to use such delegation);
 - the nominal amount of the share capital increases that may be carried out pursuant to this delegation shall be deducted from the maximum nominal limit of €140 million determined by the nineteenth resolution above and from the global nominal limit of €720 million determined by the eighteenth 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 or other rights giving 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;
4. Decided that the 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 Board of Directors pursuant to article L.228-40 of the French Commercial Code nor to the other debt securities referred to under articles L.228-92 last paragraph, L.228-93 last paragraph and L.228-94 last paragraph of the French Commercial Code; and
 - this amount shall be deducted from the global limit of €1 billion for the issuance of debt securities determined by the eighteenth resolution above;
5. Decided to cancel the shareholders' preferential subscription right to the securities that may be issued in application of this delegation;
6. Acknowledged that this delegation of powers implies a waiver by the shareholders of their preferential right to subscribe for the equity securities of the Company to which the securities that may be issued pursuant to this delegation give right;
7. Decided that, without prejudice to the terms of the twenty-second 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 trading price of the Company's shares over the last three trading days on the regulated market of Euronext in Paris prior

to the determination of such price, reduced, as the case may be, by a maximum discount of 5%);

- the issuance price of the securities giving 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;
8. Decided that the Board of Directors 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 securities and determining the terms and conditions of any issuance, including the amount, the dates, the issuance price, 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 give right to equity securities of the Company;
 - determining the nature, the number and the characteristics of the securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including through the delivery of assets of the Company, attached to the shares or securities giving 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 open-ended), whether they are subordinated or not (and, where applicable, their subordination ranking), their remuneration, the compulsory or optional events of suspension or non-payment of interest, 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); modifying, during the term of the relevant securities, the characteristics described above, in accordance with applicable formalities;
 - 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 cancelling such securities or not, taking into account the applicable legal provisions;
 - provide for the ability to potentially suspend the exercise of the rights attached to these securities in accordance with legislative and regulatory provisions;
 - determining and implementing any adjustments aiming at taking into account the impact of transactions on the share capital of the Company, and determining any other modalities allowing to maintain, as the case may be, the rights of the holders of securities or other rights giving access to the share capital;
 - 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 and for the exercise of the rights attached thereto, and applying for any necessary authorizations for the completion and proper performance of these issuances;
9. Decided that the Board of Directors will not be able, except with the prior approval of the shareholders' meeting, to use this delegation of authority as from the filing by a third-party of a public offer on the Company's securities and until the end of the offer period;
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.

Twenty-first resolution

(Delegation of authority to be granted to the Board of Directors to increase the amount of issuances, with upholding or cancellation of the shareholders' preferential subscription right, pursuant to the eighteenth, nineteenth and twentieth resolutions)

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

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

1. Delegated to the Board of Directors the authority, with the option to delegate such powers to any duly empowered person in accordance with the legislative and regulatory provisions, to decide to increase the number of shares, of equity securities or of other securities to be issued in the context of any issuance undertaken pursuant to the eighteenth, nineteenth and twentieth resolutions above, 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 issuances decided in application of this delegation shall be deducted from the cap applicable to the initial issuance and from the global nominal limit set by the eighteenth resolution of this Shareholders' Meeting;
3. Decided that the Board of Directors will not be able, except with the prior approval of the shareholders' meeting, to use this delegation of authority as from the filing by a third-party of a public offer on the Company's securities and until the end of the offer period;
4. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting;
5. 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.

Twenty-second resolution

(Authorization to be granted to the Board of Directors to determine the price of issuances of ordinary shares or of securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, by way of public offering or 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 Board of Directors and the statutory auditors' special report, and deciding in accordance with article L.225-136 of the French Commercial Code:

1. Authorized the Board of Directors, with the option to delegate such authorization to any duly empowered person in accordance with the legislative and regulatory provisions, in respect of issuance of (i) ordinary shares, or (ii) securities that are equity securities giving access, immediately or in the future, to other equity securities of the Company or giving right, immediately or in the future, to the allocation of debt securities, or (iii) securities giving access, immediately or in the future, to equity securities to be issued of the Company, issued under the nineteenth and twentieth resolutions of this Shareholders' Meeting, to derogate to the conditions relating to the determination of the price set forth in the abovementioned nineteenth and twentieth 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 last trading day preceding the 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 considered on the day of the decision by the Board of Directors determining the price for the issuance) it being specified that this limit shall be deducted from the amount of the applicable limit determined in the nineteenth or the twentieth resolution, as the case may be, and from the global nominal limit set by the eighteenth resolution of this Shareholders' Meeting;
3. Decided that the Board of Directors shall have full powers, with the option to delegate such powers to any duly empowered person in accordance with legislative and regulatory provisions, to implement 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 the Board of Directors will not be able, except with the prior approval of the shareholders' meeting, to use this authorization as from the filing by a third-party of a public offer on the Company's securities and until the end of the offer period;
5. Decided that this authorization be granted for a term of 26 months as from the date of this Shareholders' Meeting;
6. Decided that this authorization shall cancel and supersede any previous authorizations having the same purpose, as regards the unused portion of these authorizations.

Twenty-third resolution

(Delegation of powers to be granted to the Board of Directors to decide to issue ordinary shares or securities giving access to the share capital of the Company within the limit of 10% of the share capital, with cancellation of the shareholders' 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 Board of Directors and the statutory auditors' 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 Board of Directors, when the provisions of article L.225-148 of the French Commercial Code are not applicable, with the option to delegate such powers to any duly empowered person in accordance with legislative and regulatory provisions, to decide, based on 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, upon the issuance of ordinary shares and/or securities giving access, immediately or in the future, to equity securities of the Company as a consideration for the contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital;
2. Decided that the limit of the 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 considered as at the date of the decision of the Board of Directors, it being specified that:
 - this limit shall be deducted from the maximum nominal limit of €140 million set by the nineteenth resolution and from the global nominal limit of €720 million set by the eighteenth 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 or other rights giving 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 to cancel, as necessary, the preferential subscription right of the shareholders in respect of these ordinary shares or securities at the benefit of the holders of equity securities or securities, subjects of the contribution in kind, and acknowledged that this delegation implies a waiver by the shareholders of their preferential subscription right for the equity securities of the Company to which the securities that may be issued pursuant to this delegation may give right;
4. Decided that the Board of Directors will have full powers, with the option to delegate such powers to any duly empowered person in accordance with the legislative and regulatory provisions, 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, as the case may be, the granting of special benefits and their valuation;
 - 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 expenses, costs and fees 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 the Board of Directors will not be able, except with the prior approval of the shareholders' meeting, to use this delegation of powers as from the filing by a third-party of a public offer on the Company's securities and until the end of the offer period;

6. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting;
7. 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.

Twenty-fourth resolution

(Authorization to be granted to the Board of Directors to increase the share capital through the issuance of ordinary shares or securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, 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 Board of Directors and the statutory auditors' special report and deciding in accordance with, on the one hand, the provisions of articles L.225-129-2, L.225-129-6 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 Board of Directors to increase, with the option to delegate such authorization to any duly empowered person in accordance with legislative and regulatory provisions, 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 (i) ordinary shares, or (ii) securities that are equity securities giving access, immediately or in the future, to other equity securities of the Company or giving right, immediately or in the future, to the allocation of debt securities, or (iii) securities giving access, immediately or in the future, to equity securities to be issued 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 securities to be issued pursuant to this authorization for the benefit of the beneficiaries referred to in the first paragraph above;

3. Acknowledged that this delegation of powers implies a waiver by the shareholders of their preferential right to subscribe for the equity securities of the Company to which the securities that may be issued pursuant to this delegation give right;
4. Decided that the issuance price(s) of the new shares or of the securities giving 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 decided 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 Board of Directors decision determining the opening date of the subscription period. However, the Shareholders' Meetings expressly authorized the Board of Directors 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;
5. 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 considered as at the date of the decision of use of this authorization by the Board of Directors, 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-fifth 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 global limit of €720 million set by the eighteenth 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 or other rights giving 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, pursuant to the provisions of article L.3332-21 of the French Labor Code, that the Board of Directors 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 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 plan of the Company or of the Group and/or (ii) if applicable, the discount;

7. 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 and that unsubscribed shares may be offered again to such beneficiaries in the context of a subsequent share capital increase;
8. Granted full powers to the Board of Directors, with the option to delegate or sub delegate such powers, in accordance with the legislative 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;
9. Decided that the authorization granted to the Board of Directors pursuant to this resolution shall be effective for a term of 26 months as from the date of this Shareholders' Meeting;
10. Decided that this authorization shall cancel and supersede any previous authorizations having the same purpose, as regards the unused portion of these authorizations.

Twenty-fifth resolution

(Delegation of authority to the Board of Directors to decide upon the issuance of ordinary shares or securities

that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with cancellation of the shareholders' preferential subscription right for the benefit of certain categories of beneficiaries in order to allow the implementation of employee shareholding transactions)

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

Having reviewed the report of the Board of Directors 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 Board of Directors, with the option to delegate such powers to any duly empowered person in accordance with the legislative and regulatory provisions, the authority necessary to increase, on one or more occasions, at such time or times and in the amounts that it shall decide, the share capital through the issue of (i) ordinary shares or (ii) securities that are equity securities giving access, immediately or in the future, to other equity securities of the Company or giving right, immediately or in the future, to the allocation of debt securities, or (iii) securities giving access, immediately or in the future, to equity securities to be issued of the Company, 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 considered as at the date of the decision of use of this authorization by the Board of Directors, 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-fourth 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 global limit of €720 million set by the eighteenth 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 or other rights giving 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 securities which may be issued pursuant to this delegation, and to reserve the right to subscribe to beneficiaries satisfying the following criteria:
 - a) employees and corporate 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 upon 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 corporate 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 corporate officers of companies of the Rexel Group 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. Acknowledged that this delegation of powers implies a waiver by the shareholders of their preferential right to subscribe for the equity securities of the Company to which the securities that may be issued pursuant to this delegation give right;
 5. Decided that the issue price of the new shares shall be determined in the following manner:
 - a) in case of issuance referred to in paragraph 3 (a) to (c) above, to 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 Board of Directors to reduce or eliminate the discount, in order to take into account, in particular, the regulation applicable in the countries where the offer will be implemented;
 - b) in case of issuance referred in paragraph 3(d) above, 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;
 6. Decided that the Board of Directors shall have full powers, with the option to delegate or subdelegate such powers, in accordance with the legislative and regulatory provisions, under the limits and conditions set forth 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, 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 legislative and regulatory limits in force;
 - to acknowledge 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;
 7. Decided that this delegation shall cancel and supersede any previous authorizations having the same purpose, as regards the unused portion of these authorizations;
 8. Decided that this delegation to the Board of Directors is granted for a period of 18 months as from the date of this Shareholders' Meeting.

Twenty-sixth resolution

(Authorization to be granted to the Board of Directors to grant free shares to the employees and to the corporate officers of the Company and its subsidiaries)

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

Having reviewed the report of the Board of Directors and of the statutory auditors' special report, in accordance with the provisions of articles L.225-129 *et seq.* and L.225-197-1 *et seq.* of the French Commercial Code:

1. Authorized the Board of Directors to carry out, with the option to subdelegate to any duly empowered person in accordance with the legislative and regulatory provisions, in one or several occurrences, the allocation of free existing and/or newly-issued shares of the Company to employees and/or the corporate officers of the Company and/or the companies or groups that are, directly or indirectly, linked to it under the conditions set forth in article L.225-197-2 of the French Commercial Code;
2. Decided that the Board of Directors will determine the beneficiaries of the allocations and the number of shares granted to each of them, the terms of the allocation and, as the case may be, the eligibility criteria for the allocation of the shares. The Board of Directors (i) shall subordinate to presence and performance criteria the allocation of shares to the corporate officers and the members of the Comex of the Company and (ii) shall have the power to do so for the allocation of shares to the other salaried personnel members of the Company and/or the companies or groups that are, directly or indirectly, linked to it;
3. Decided that the number of shares that may be freely granted pursuant to this resolution may not exceed 1.5% of the share capital of the Company considered as at the date of the decision by the Board of Directors, it being specified that this limit do not take into account the regulatory adjustments necessary to maintain the beneficiaries' rights;
4. Decided that the shares allocated to their beneficiaries will become vested after a minimum period of acquisition of 3 years and that the beneficiaries will be required to retain such shares for an additional minimum period of 2 years as from the final allocation of the shares. Notwithstanding the above, the Shareholders' Meeting authorized the Board of Directors to decide that, when the allocation of said shares to their beneficiaries will be vested after a minimum vesting period of 4 years, the beneficiaries shall then be bound by no retention period;
5. As an exception to the foregoing, if the legislative or regulatory provisions applicable to free shares would come to be modified, and if, in particular, these modifications would reduce or cancel the minimum duration of the acquisition and/or retention period(s), the Board of Directors would be able to reduce the acquisition and/or retention period(s) or to cancel the acquisition and/or retention period(s) within the limits set forth by the new applicable provisions, it being specified that, in any event, the vesting period shall not be less than 3 years;
6. Decided that the shares may become vested before the term of the period of acquisition in the event that the beneficiaries become invalid and that such invalidity correspond to the second or third category set forth under article L.341-4 of the Social security Code (or equivalent provisions outside of France) and that the shares will immediately become freely transferable;
7. Authorized the Board of Directors to carry out, as the case may be, during the period of acquisition, adjustments relating to the numbers of free shares granted on the basis of the potential transactions affecting the share capital of the Company in order to maintain the rights of the beneficiaries;
8. In the event of free shares being issued, authorized the Board of Directors to carry out one or several increase(s) in the share capital by capitalization of reserves, profits or issuance premiums reserved for the beneficiaries of such free shares and acknowledged that this authorization includes the related waiver of the shareholders' preferential subscription rights with respect to such shares and to the portion of the reserves, profits and issuance premiums thus capitalized, to the benefit of the beneficiaries; the Board of Directors is granted a delegation of authority in respect of this transaction in accordance with article L.225-129-2 of the French Commercial Code;
9. Decided that the Board of Directors will have full powers, with the option to delegate such powers to any duly empowered person in accordance with legislative and regulatory provisions, to implement this delegation of authority, *inter alia* for the purposes of:
 - determining whether the free shares shall be newly-issued shares or existing shares;
 - determining the beneficiaries and the number of free shares granted to each of them;
 - setting the dates on which free shares shall be allocated, in the conditions and limits of applicable law;
 - deciding upon the other terms and conditions of the allocation of shares, particularly the period of

acquisition and the period of retention of the shares thus allocated, in rules for the allocation of free shares;

- deciding upon the conditions under which the number of free shares to be allocated shall be adjusted, in accordance with applicable provisions of the law and the by-laws;
 - more generally, entering into any agreements, executing any documents, acknowledging the share capital increases resulting from definitive allocations, changing the by-laws accordingly, and carrying out any formality or declaration with any organization;
10. Decided that this authorization is granted for a term of 26 months as of the date of this Shareholders' Meeting;
11. Decided that this authorization shall cancel and supersede any previous authorizations having the same purpose, as regards the unused portion of these authorizations.

Twenty-seventh resolution

(Delegation of authority to be granted to the Board of Directors 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 Board of Directors 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 Board of Directors, with the option to subdelegate such powers to any duly empowered person in accordance with the legislative and regulatory provisions, the authority to decide 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 or other rights 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 eighteenth 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 Board of Directors 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 Board of Directors shall have full powers, with the option to delegate such powers to any duly empowered person in accordance with the legislative and regulatory provisions, to implement 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.

Twenty-eighth resolution

(Amendment to article 15 of the Company's by-laws relating to the shares of the members of the Board of Directors in order to introduce a clause providing for a minimum number of shares to be held by the members of the Board of Directors)

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

Having reviewed the report of the Board of Directors:

- decided that the members of the Board of Directors should, during the whole duration of their term of office, hold at least one thousand (1,000) shares of the Company;
- decided, as a consequence, to amend accordingly the Company's by-laws and to replace article 15 of the Company's by-laws by the following text:

"ARTICLE 15 – SHARES OWNED BY THE MEMBERS OF THE BOARD OF DIRECTORS

During the whole duration of their term of office, the members of the Board of Directors should hold at least one thousand (1,000) shares of the Company. Should a director not own the required number of shares on the date of his appointment or should he cease to own them during his term of office, he shall be deemed to have resigned from office if he has not regularized the situation within the time limits provided for by applicable laws and regulations."

Twenty-ninth resolution

(Amendment to article 30-2 of the Company's by-laws relating to the voting rights in shareholders' meeting in order to introduce a clause maintaining a single voting right)

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

Having reviewed the report of the Board of Directors:

- decided to use the ability provided for under article L.225-123 of the French Commercial Code and that fully paid-up shares which can be proved to have been registered in the name of the same shareholder for at least two years shall not benefit from a double voting right;
- decided, as a consequence, to amend accordingly the Company's by-laws and to replace article 30-2 of the Company's by-laws by the following text:

"2. In Ordinary and Extraordinary Shareholders Meetings, the shareholder has as many votes as he or she owns or represents shares, without limitation. In accordance with the ability provided for under article L.225-123 of the French Commercial Code, fully paid-up shares which can be proved to have been registered in the name of the same shareholder for at least two years shall not benefit from a double voting right."

The rest of the article remains unchanged.

Thirtieth resolution

(Amendment to article 28 of the Company's by-laws relating to the shareholders' access to shareholders' meetings)

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

Having reviewed the report of the Board of Directors:

- decided to amend the Company's by-laws and to replace article 28 of the Company's by-laws by the following text:

"ARTICLE 28 – ACCESS TO SHAREHOLDERS MEETINGS

1. The right to attend shareholders meetings is subject to the registration or the recording of the shares under the conditions and in the time limits provided for by applicable regulation.

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.”

Thirty-first resolution

(Powers to carry out legal formalities)

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

2015 BRIEF

FOR THE SHAREHOLDERS' MEETING OF MAY 27, 2015

In 2014, sales growth recovered, up 1.1% on a constant and same-day basis after declining in the previous two years (down 1.8% in 2012 and 2.7% in 2013). Growth was driven by a rally in non-residential construction in the US over the second half. The performance in Europe was mixed: France, which accounts for almost one-third of European business, was hit by the downturn in construction and a lackluster economic climate, while all other European operations reported satisfactory growth.

The Group pressed ahead with its business transformation program during the year, with a focus on information systems and logistics infrastructure. Major projects were launched, including one to unite the IT platform and one reorganizing US logistics operations, both of which will continue in 2015.

In the second half of 2014, Rexel conducted a portfolio review in order to determine the best course of action for the Group's less profitable businesses. It also launched a selective divestment process targeting underperforming countries in which Rexel is sub-scale, scheduled for completion by the end of 2016. Based on the 2014 consolidated accounts, total divestments, once fully completed, should lead to a reduction of around 5% in the Group's sales, a positive contribution of around 20 bps to the Group's adjusted EBITA margin, and a moderate increase in consolidated free cash flow before interest and tax.

In this year of transition, the Group demonstrated in 2014 its firm resilience, reporting an EBITA margin⁽¹⁾ of 5.0% and free cash flow before interest and tax representing 77% of EBITDA.

Over the full year, sales came in at €13.1 billion, up 0.5% based on reported figures and up 1.1% on a constant and

same-day basis. In Europe (55% of consolidated sales), sales inched up 0.7% on a reported basis and 0.5% on a constant and same-day basis. This reflects a decline in France (down 2.3% over the year) which was comfortably offset by the rest of Europe. In North America (34% of the consolidated total), sales moved up 2.9% on both a reported basis and a constant and same-day basis, buoyed by the rally in non-residential construction in the US during the year. In Asia-Pacific (9% of the consolidated total), sales fell 1.2% based on reported figures and were down 1.0% on a constant and same-day basis, hurt chiefly by operations in the Pacific region. Latin America (2% of the consolidated total) saw sales decline 3.8% on a reported basis and by a slightly narrower 3.5% on a constant and same-day basis, due primarily to challenging conditions in Brazil.

In light of the above, consolidated EBITA margin⁽¹⁾ narrowed to 5.0% in 2014 from 5.4% in 2013. This 40-basis point decrease reflects a decline in the gross margin⁽¹⁾ driven mainly by an unfavorable geographical mix (cumulative effects of the reduced weight of countries whose gross margin is above Group average and the increased weight of countries whose gross margin is below the Group average). Distribution and administrative expenses⁽¹⁾ were kept in check, accounting for a slightly lower percentage of sales in 2014 (19.3% compared to 19.4% in 2013).

After other income and expense, which represented a net expense of €134.8 million versus a net expense of €146.2 million in 2013, operating income came to €495.8 million (€520.9 million in 2013). After net financial expense (€188.9 million versus €213.5 million in 2013), the share of profit of associates (€0.0 million versus €0.4 million in 2013) and income tax (€106.9 million versus €96.9 million in 2013), net income attributable

(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 prices and before amortization of purchase price allocation.

to shareholders came in at €200.0 million for the year compared to €210.9 million one year earlier.

In 2014, Rexel generated solid free cash flow of €562.4 million before interest and tax (€600.6 million in 2013) and €322.1 million after interest and tax (€337.2 million in 2013).

Consolidated net debt amounted to €2,213 million at year-end, virtually stable on year-end 2013 (€2,192 million). The consolidated net-debt-to-EBITDA ratio, as calculated in accordance with the Senior Credit Agreement, remained virtually stable year-on-year at 2.7.

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 2014 dividend to be paid in 2015 at the previous year's level of €0.75 per share.

As of December 31, 2014, Rexel had 29,933 employees and the sales network comprised 2,235 branches.

On February 12, 2015, during the release of the 2014 annual results, Rexel indicated the following targets for 2015:

- organic sales growth of between -2% and +2% (on a constant and same-day basis),
- adjusted EBITA margin of between 4.8% and 5.2% (vs. 5.0% recorded in 2014),
- solid free cash flow of:
 - at least 75% of EBITDA before interest and tax,
 - around 40% of EBITDA after interest and tax.

REPORT OF THE BOARD OF DIRECTORS

TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF MAY 27, 2015

To the Shareholders,

The ordinary and extraordinary meeting of the shareholders of Rexel, a French *société anonyme*, having its registered office at 13, boulevard du Fort de Vaux 75017 Paris (“**Rexel**” or the “**Company**”) has been convened by the Board of Directors on May 27, 2015 at 10 a.m. at the Salons Eurosites George V, 28 avenue George V, 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

On May 22, 2014, Rexel’s shareholders decided to change Rexel’s governance model from a dual structure with a management board and a supervisory board to a single structure with a board of directors.

This change reflects the evolution of the shareholding structure of Rexel, which was formerly controlled by a consortium of investment funds and is now a non-controlled company.

With a single-body governance structure, Rexel’s governance model is now aligned with the CAC 40 best practices and industry sector benchmark. It was aimed at:

- simplifying the decision-making process;

- speeding up the implementation of the Rexel Group’s strategy;
- strengthening the board of directors’ responsibility, and
- creating greater proximity between the members of the Board of Directors and the members of the Executive Committee.

The course of business and the financial condition of the Company during the financial year ended December 31, 2014 are described in the *Document de Référence* of the Company.

2. RESOLUTIONS 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, 2014, as drawn up by the Board of Directors.

The annual financial statements show a profit of €221,076,955.88.

The consolidated financial statements show a profit of €200.0 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, 2014, these costs and expenses amounted to €24,468.52. These costs and expenses represent an amount of income tax of €9,298.04 (at an income tax rate of 38%). These costs and expenses correspond to 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 Board of Directors being approved by the shareholders, the third resolution submits to the approval of the shareholders the following allocation of income for the financial year ended December 31, 2014:

Origin of the amounts to be allocated:

• Profits from the financial year 2014	€221,076,955.88
• Previous carry forward at December 31, 2014	€75,145,964.64
Total	€296,222,920.52

Allocation of profit:

• 5% to the statutory reserve	€11,053,847.79
• Dividend	€217,700,861.25
Through a deduction from:	
– profits from the financial year 2014	€210,023,108.09
– Previous carry forward at December 31, 2014	€7,677,753.16
• The balance, to the carry forward account	€67,468,211.48
Total	€296,222,920.52

The “carry forward” account would therefore amount to €67,468,211.48.

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 regulated market of Euronext in Paris would take place on June 3, 2015. The dividend payment would take place on July 1, 2015.

This is in line with Rexel's policy of paying out at least 40% of recurring net income, reflecting the Rexel Group's confidence in its structural ability to generate strong cash-flow throughout the cycle.

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

	2013	2012	2011
Dividend per share (euros)	0.75 euro ⁽¹⁾	0.75 euro ⁽¹⁾	0.65 euro ⁽¹⁾
Number of shares eligible	282,485,976	270,850,933	266,856,328
Total Dividend (euros)	211,864,482 euros ⁽¹⁾	203,138,199.75 euros ⁽¹⁾	173,456,613.20 euros ⁽¹⁾

(1) Amount(s) eligible for the 40% tax rebate benefitting to individuals residing 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 37 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 the payment of the dividend.

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 regulated market of Euronext 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 and rounded to the cent immediately above. This price will be acknowledged by the Board of Directors prior to the Shareholders' Meeting.

The request shall be sent between June 3, 2015 (inclusive) and June 23, 2015 (inclusive) to the relevant financial intermediaries. Further to June 23, 2015, 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 1, 2015.

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, 2015.

We suggest that you approve these resolutions.

2.3. Related-party agreements (fifth resolution)

The fifth resolution regards the shareholders' approval of agreements referred to in articles L.225-38 *et seq.* of the French Commercial Code, meaning the "related-party" agreements that were authorized by the Supervisory

Board or the Board of Directors prior to their conclusion in the course of the financial year ended December 31, 2014.

In accordance with the provisions of article L.225-40 of the French Commercial Code, these agreements 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.

During the financial year ended December 31, 2014, in addition to the commitments that are the subject of the sixth and seventh resolutions, only one "related-party" agreement has been entered into. These are the pension commitments taken by Rexel to the benefit of Catherine Guillouard, following her appointment as Deputy Chief Executive Officer. These commitments have been authorized by the Board of Directors, during its meeting of May 22, 2014.

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 additional pension under this plan is equal to product of the reference compensation, the years of seniority and a yearly acquisition factor ranging between 0% and 1% according to the level of reference compensation.

The reference compensation used to calculate the additional pension is equal to the average of the three highest calendar years of gross compensation received for the period in which the potential beneficiary can justify seniority and eligibility.

This compensation includes:

- salary and/or compensation as a corporate officer,
- exclusively contractual annual bonuses classified as "annual variable compensation" not including any

special bonuses, hardship allowances or other similar bonuses. These annual bonuses are taken into account for an amount of up to 80% of the fixed base salary.

The reference compensation does not include the amount or nature of special bonuses, particularly payments made upon retirement and/or redundancy and/or entered into amicably, judicially, through arbitration or by settlement. It also does not include benefits in kind.

The reference compensation is globally capped at 40 times of the yearly French Social Security ceiling.

The amount of the benefit is subject to a certain number of limits:

- the amount of the additional retirement pension under the new rules is limited to 20% of the reference compensation;
- the amount of the additional retirement pension under all the supplemental pension schemes of Rexel (defined benefits or defined contributions) may not exceed 25% of the reference compensation; and
- the aggregate amount of mandatory pension schemes and all supplementary plans in force within Rexel may not exceed 50% of the reference compensation.

On the basis of the information available on the date hereof, Catherine Guillouard's annual pension under this additional retirement plan should not exceed 13% of the reference compensation upon retirement.

This agreement did not have any impact on the financial statements of Rexel for the year ended December 31, 2014.

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, 2014.

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, 2014 of the agreements entered into during the preceding years. These agreements are described in the *Document de Référence* of the Company for the year ended December 31, 2014 and in the special report of the auditors.

2.4. Approval of the commitments taken to the benefit of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer in case of termination or change of duties (sixth and seventh resolutions)

Under the provisions of article L.225-42-1 of the French Commercial Code, the Board of Directors, upon the

proposal of the Nomination and Compensation Committee, must set the performance conditions associated with the deferred compensation of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer. These deferred compensations and the related 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 Board of Directors on May 22, 2014 and which are submitted to the approval of the Shareholders' Meeting.

The employment agreement of Catherine Guillouard provides for, under certain conditions, a severance indemnity, subject to certain performance criteria decided upon by the Board of Directors on May 22, 2014 and which are submitted to the approval of the Shareholders' Meeting.

As a consequence, the sixth resolution regards the approval of the commitments taken to the benefit of Rudy Provoost and the performance criteria related thereto. The seventh resolution regards the approval of the commitments taken to the benefit of Catherine Guillouard and the performance criteria related thereto.

Severance indemnity of Rudy Provoost

Rudy Provoost does not have an employment contract with any of the Rexel Group companies.

In the event that his corporate functions are terminated, Rudy Provoost shall benefit from a gross contractual severance payment equal to 24 months of a monthly reference compensation. Monthly reference compensation is understood as the amount of the fixed gross annual compensation plus the average gross amount of the last two variable bonuses paid, excluding any exceptional bonus, with this sum being divided by 12.

This gross severance indemnity is deemed to include the compensating indemnity for honoring the non-compete clause, if any. It shall not apply in the event of termination for gross negligence (*faute grave*) or wilful misconduct (*faute lourde*) or retirement leave or compulsory retirement leave.

In addition, regardless of the cause of departure from Rexel, a non-competition clause is stipulated. The Board of Directors may waive this non-competition clause. This non-competition undertaking is limited to a period of 12 months from the date of the termination of the corporate mandate. As consideration, the monthly non-competition payment is equal to one twelfth of his gross fixed annual compensation.

Severance indemnity of Catherine Guillouard

Catherine Guillouard's employment contract with Rexel Développement has been suspended since April 30, 2013.

In the event of termination of her corporate office within Rexel, Catherine Guillouard's employment contract with Rexel Développement would be reinstated with a compensation package equivalent to that from which she benefitted in her capacity 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 an executive in the course of this period.

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

The notice period for breach of contract at the option of the employer is 8 months. The compensation in lieu of notice is equal to 8 months of the last paid compensation, in her capacity as officer or as employee of the company, whichever the highest.

In addition, a non-competition clause is stipulated in Catherine Guillouard's suspended employment contract. This non-competition undertaking is limited to a period of 12 months from the date of the termination of the employment contract. As consideration, the monthly non-competition payment is equal to one twelfth of his gross fixed annual compensation.

Performance conditions to which the severance indemnities are subject

Pursuant to the provisions of article L.225-42-1 of the French Commercial Code, Rudy Provoost's severance indemnities (which are subject to the approval of the Shareholders' Meeting), other than the competition clause compensatory indemnity, as well as the contractual indemnities for termination of the employment contracts of Catherine Guillouard (subject to the approval of the Shareholders' Meeting), other than the competition clause compensatory indemnity, are subject to performance criteria.

On May 22, 2014, the Board of Directors 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 Board of Directors, upon the proposal of the Compensation Committee (which became the Nomination and 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 Board of Directors, upon the proposal of the Compensation Committee (which became the Nomination and 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 Board of Directors acknowledging the fulfillment of these conditions.

The granting of these indemnities is justified by the necessity to offer Rudy Provoost and 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.

These commitments are globally in line with the recommendations of the Code of corporate governance for listed companies drawn up by the AFEP and the MEDEF.

Accordingly, we submit for your approval the commitments taken by the Board of Directors to the benefit of Rudy Provoost and Catherine Guillouard as well as the performance criteria related thereto, as described above.

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 2014 to Rudy Provoost, Chairman of the Management Board and then Chairman and Chief Executive Officer, to Catherine Guillouard, member of the Management Board and then Deputy Chief Executive Officer, and to Pascal Martin, member of the Management Board (eighth to tenth 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 eighth to tenth resolutions submit to your opinion the elements of compensation due or granted for the financial year 2014 to Rudy Provoost, as Chairman of the Management Board and then as Chairman and Chief Executive Officer, to Catherine Guillouard, as member of the Management Board and then Deputy Chief Executive Officer, and to Pascal Martin, as former member 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, 2014.

We suggest you to give a favourable opinion on the elements of compensation due or granted for the 2014 financial year to Rudy Provoost, as Chairman of the Management Board and then Chief Executive Officer, to Catherine Guillouard, as member of the Management Board and then Deputy Chief Executive Officer, and to Pascal Martin, as former member of the Management Board.

2.6. Approval of the co-option of Maria Richter as director (eleventh resolution)

Within the context of the change of Rexel's shareholdings, Roberto Quarta has resigned from his functions as member of the Board of Directors. Consequently, on May 22, 2014, the Board of Directors decided to co-opt Maria Richter in replacement of Roberto Quarta for the remainder of the term of her predecessor, *i.e.*, until the shareholders' meeting which will be called to approve the financial statements for the financial year ending December 31, 2015, to be held in 2016.

The eleventh resolution submits to the approval of the shareholders the approval of the co-option of Maria Richter as director.

Maria Richter meets the criteria to qualify as independent director within the meaning of the Code of corporate governance for listed companies drawn up by the AFEP and the MEDEF.

Monika Ribar was born on October 19, 1954, is a dual citizen of the Republic of Panama and the United States and resides at 1185 Park Avenue, New York NY 10128, United States.

Maria Richter is a former Investment Banker and currently sits as a Non-Executive Director on public and private company Boards. From 2003 to July 2014, she was a Non-Executive Director of National Grid plc and Chairman of its Finance Committee and a member of its Audit Committee and Nominations Committee. She is currently on the Board of Directors of Bessemer Trust (since 2008), a US wealth management company and is a member of its Remuneration Committee. As of January 1, 2015 she is also a Non-Executive Director of Johannesburg based Anglo Gold Ashanti and a member of the company's Audit and Risk Committee and Human Resources & Compensation Committee. Maria Richter is also on the Board of Pro Mujer International, a women's microfinance network and Chairman of the Board of Trustees of Pro Mujer UK. Maria Richter began her career as an attorney

for the then law firm Dewey Ballantine (1980-1985) before joining The Prudential (1985-1992) where she held a number of executive positions latterly as a Vice President of Prudential Power Funding Associates. She joined Salomon Brothers (1992-1993) as Vice President and then joined Morgan Stanley (1993-2002) as Executive Director and Head of Independent Power and Structured Finance and later became Managing Director and Head of South America Investment Banking and Managing Director of Corporate Finance Retail. Maria Richter has a Bachelor of Arts degree from Cornell University and a JurisDoctor degree from Georgetown University Law Center.

The detail of her functions and mandates is included in chapter 7 of the *Document de Référence* of Rexel for the financial year 2014.

As at December 31, 2014, Maria Richter held no share of Rexel.

We suggest that you approve this resolution.

2.7. Approval of the co-option of Isabel Marey-Semper as director and renewal of her term of office as director (twelfth and thirteenth resolutions)

Within the context of the change of Rexel's shareholdings, Vivianne Akriche has resigned from her functions as member of the Board of Directors. Consequently, on May 22, 2014, the Board of Directors decided to co-opt Isabel Marey-Semper in replacement of Vivianne Akriche for the remainder of the term of her predecessor, *i.e.*, until the shareholders' meeting which will be called to approve the financial statements for the financial year ending December 31, 2014, to be held in 2015.

The twelfth resolution submits to the approval of the shareholders the approval of the co-option of Isabel Marey-Semper as director. Insofar as her co-option may be made only for the remainder of the term of her predecessor, her term of office will terminate after the Shareholders' Meeting. As a consequence, the thirteenth resolution submits to the approval of the shareholders the renewal of her term of office for a duration of four years.

Isabel Marey-Semper meets the criteria to qualify as independent director within the meaning of the Code of corporate governance for listed companies drawn up by the AFEP and the MEDEF.

Isabel Marey-Semper was born on September 12, 1967, is a French citizen and resides at 61, rue Claude Bernard, 75005 Paris, France.

Isabel Marey-Semper is Project Manager in the General Management of L'Oréal. She was previously Director

of Advanced Research of L'Oréal Group (2011-2014), Director of Shared Services of L'Oréal Recherche & Innovation (2010-2011). She was previously Chief Financial Officer, Executive Vice President in charge of strategy and financial services of PSA Peugeot Citroen (2007-2009), Chief Operating Officer of the Intellectual Property and Licensing Business Unit of Thomson (2006-2007), Vice President Corporate Planning at Saint-Gobain (2004-2005) and Director of Corporate Planning, High Performance Materials of Saint-Gobain (2002-2004) and a Principal of A.T. Kearney (Telesis, prior to acquisition by A.T. Kearney) (1997-2002). She was also a member of the Board of Directors of Faurecia S.A. (2007-2009) and a member of the board of directors and audit committee of Nokia Oyj (2009-2013). Isabel Marey-Semper holds an MBA from the Collège des Ingénieurs (Paris) and a Ph.D. in neuro-pharmacology from the University of Paris Pierre et Marie Curie-Collège de France. She is also a graduate of École Normale Supérieure.

The detail of her functions and mandates is included in chapter 7 of the *Document de Référence* of Rexel for the financial year 2014.

As at December 31, 2014, Isabel Marey-Semper held no share of Rexel.

We suggest that you approve this resolution.

2.8. Renewal of the term of office of Maria Richter as director (fourteenth resolution)

In accordance with article 14.2 of the by-laws of the Company and the unanimous decision of the members of the Board of Directors of February 11, 2015, the term of office as director of Maria Richter will expire after the Shareholders' Meeting.

This early termination aims at allowing the Board of Directors to be renewed in quarters each year and, thus, the terms of office of the members of the Board of Directors to be fully renewed every four years.

Therefore, the fourteenth resolution submits to the approval of the shareholders the renewal of the term of office of Maria Richter as director.

This renewal would be made for a term of four years, *i.e.*, until the shareholders' meeting which will be called to approve the financial statements of the financial year ending December 31, 2018, to be held in 2019.

Details regarding Maria Richter are presented in paragraph 2.6 above.

We suggest that you approve this resolution.

2.9. Renewal of the term of office of Fritz Fröhlich as director (fifteenth resolution)

In accordance with article 14.2 of the by-laws of the Company and the unanimous decision of the members of the Board of Directors of February 11, 2015, the term of office as director of Fritz Fröhlich will expire after the Shareholders' Meeting.

This early termination aims at allowing the Board of Directors to be renewed in quarters each year and, thus, the terms of office of the members of the Board of Directors to be fully renewed every four years.

Therefore, the fifteenth resolution submits to the approval of the shareholders the renewal of the term of office of Fritz Fröhlich as director.

This renewal would be made for a term of four years, *i.e.*, until the shareholders' meeting which will be called to approve the financial statements of the financial year ending December 31, 2018, to be held in 2019.

Fritz Fröhlich was born on March 19, 1942, is a German citizen and resides at Saschsenstr. 25, 4287 Wuppertal, Germany.

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 by 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 board 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 2014.

As at December 31, 2014, Fritz Fröhlich held no share of Rexel.

We suggest that you approve this resolution.

2.10. Authorization to repurchase stock (sixteenth resolution)

The ordinary and extraordinary shareholders' meeting of May 22, 2014 authorized the Board of Directors 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 Board of Directors in the conditions described in the *Document de Référence* for the year ended December 31, 2014, in particular under a liquidity agreement entered into with an investment services provider and in order to repurchase 1.5 million shares of Rexel that have subsequently been cancelled. This authorization expires in 2015.

Accordingly, the sixteenth resolution proposes to the shareholders' meeting to authorize the Board of Directors 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 allotment of free shares, and any granting, allotment or transfer of shares to the benefit of the Group employees and carrying out any hedging operation relating to such transactions, (iii) ensuring the coverage of the undertakings of the Company under rights with a settlement in cash and relating to the positive evolution of the trading price of the share of the Company granted to the employees or the corporate officers of the Company or of an associated enterprise, (iv) delivering shares in the context of external growth transactions, (v) delivering shares in connection with the exercise of rights attached to securities, (vi) cancelling all or part of the shares so repurchased.

The authorization that would be, as the case may be, granted to the Board of Directors provides for 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 Board of Directors will not be able, except with the prior approval of the shareholders' meeting, to pursue the implementation of its share repurchase program as from the filing by a third-party of a public offer on the Company's securities and until the end of the offer period.

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

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 Board of Directors to carry out a share capital decrease by cancelling shares (seventeenth resolution)

We suggest that you authorize the Board of Directors 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 Board of Directors may carry out under this authorization would be limited to 10% of the Company's share capital as of the date of the cancellation per a period of 24 months.

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

We suggest that you approve this resolution.

3.2. Financial delegations and authorizations (eighteenth to twenty-seventh resolutions)

The shareholders' meeting regularly granted to the Management Board and the Board of Directors 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' meeting of May 16, 2012, May 22, 2013 and May 22, 2014 granted the Management Board and the Board of Directors with the delegations of authority and authorizations as described in the table provided at **Schedule 1** attached to this report, it being specified that said table specifies the cases and conditions in which certain of these delegations and authorizations have been used until the date of this report.

These delegations of authority and authorizations have been granted for terms that have expired. Thus, the Company may not have the necessary delegations and authorizations in the event where the Company should decide to proceed with issuances of ordinary shares and/or securities.

Accordingly, it is proposed to the shareholders of the Company to grant the Board of Directors new delegations of authority and authorizations in order to ensure the Company the flexibility to proceed with issuances of ordinary shares and/or securities according to the market

and to the growth of the Rexel Group, and, as the case may be, to rapidly gather the financial means necessary to the implementation of the growth strategy of the Rexel Group, as described in the *Document de Référence* for the year ended December 31, 2014, in particular in section 1.4.

In the event of an issuance of ordinary shares and/or 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 allotment 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 securities. 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 and the Board of Directors, as regards the unused portion thereof.

These delegations and authorizations could not be used during the period of a public offer on the securities of the Company initiated by a third-party, except with the prior authorization of the shareholders' meeting. This restriction would not apply to the issuances reserved to employees, the allotment of free shares or the issuances resulting from the capitalization of premiums, reserves, profits or other items that may be capitalized.

The maximum amount of all the share capital increases (excluding share capital increases by means of capitalization of reserves or premium and allotment of free shares) would be of €720 million, *i.e.*, 144 million shares, representing less than 50% of the share capital and voting rights of the Company.

In addition, the maximum amount of all the share capital increases with cancellation of the shareholders'

preferential subscription right (excluding share capital increases reserved to the employees and allotment of free shares) would be of €140 million, *i.e.*, 28 million shares, representing less than 10% 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 (eighteenth resolution)

The eighteenth resolution aims at granting to the Board of Directors a delegation of authority to carry out a share capital increase with the upholding of the shareholders' preferential subscription right.

The transactions would be reserved to the Company's shareholders which would receive a preferential subscription right that would be tradable on the market. These transactions would therefore have a limited dilutive impact for the existing shareholders which may decide to participate in the transaction or to sell their rights on the market.

The transactions would comprise the issuance of ordinary shares, or of securities that are equity securities giving right, immediately or in the future, to other equity securities or giving right, immediately or in the future, to the allotment of debt securities, or of securities giving access, immediately or in the future, to equity securities to be issued. 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*). These issuances may be used to finance external growth transactions.

Share capital increases carried out under this delegation would not exceed a maximum nominal amount of €720 million (*i.e.*, 144 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 nineteenth to twenty-fifth resolutions, may not exceed this global amount of €720 million.

The issuance of debt securities would be limited to a maximum nominal amount of €1 billion. The amount of all the debt securities, the issuance of which may be carried out pursuant to this delegation as well as under the nineteenth to twenty-fifth resolutions may not exceed this global amount of €1 billion.

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

This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third-party, except with the prior approval of the shareholders' meeting.

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 (nineteenth resolution)

The nineteenth resolution aims at granting a delegation of authority to the Board of Directors 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 and would have a dilutive impact for the existing shareholders that would be treated as other investors. The Board of Directors would however be able to grant a priority right (which would not be tradable) to the existing shareholders.

This delegation could also be used in order to compensate 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. In this context, the Board of Directors would have the power to determine the exchange ratios and, if required, the amount of the cash bonus (*soulte en espèces*) to be paid.

The transactions would comprise the issuance of ordinary shares, or of securities that are equity securities giving right, immediately or in the future, to other equity securities or giving right, immediately or in the future, to the allotment of debt securities, or of securities giving access, immediately or in the future, to equity securities to be issued. 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 a maximum nominal amount of €140 million (*i.e.*, 28 million shares with a nominal value of €5). In addition, the maximum amount of all the authorized share capital increases with cancellation of the shareholders' preferential subscription right (excluding share capital increases reserved to employees and allotment of free shares) may not exceed this amount of €140 million.

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 eighteenth 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 hereof, 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 a maximum discount of 5%).

In addition, the issuance price of the securities giving 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 could not be used during the period of a public offer on the securities of the Company initiated by a third-party, except with the prior approval of the shareholders' meeting.

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 (twentieth resolution)

The twentieth resolution aims at granting to the Board of Directors, by a distinct vote by the shareholders in accordance with the guidelines of the *Autorité des marchés financiers*, a delegation of authority 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. These transactions would have a dilutive impact for the

existing shareholders that may not be able to participate in the issuance.

The transactions would comprise the issuance of ordinary shares, or of securities that are equity securities giving right, immediately or in the future, to other equity securities or giving right, immediately or in the future, to the allotment of debt securities, or of securities giving access, immediately or in the future, to equity securities to be issued. 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 a maximum nominal amount of €140 million (*i.e.*, 28 million shares with a nominal value of €5). This limit would be deducted from the limits set forth in the eighteenth and nineteenth resolutions, described above.

The issuance of debt securities would be limited to a maximum nominal amount of €1 billion. This limit would be deducted from the limit set forth in the eighteenth 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.

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 hereof, 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 a maximum discount of 5%).

In addition, the issuance price of the securities giving 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 could not be used during the period of a public offer on the securities of the Company initiated by a third-party, except with the prior approval of the shareholders' meeting.

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-first resolution)

The twenty-first resolution aims to grant a delegation of authority to the Board of Directors to increase the amount of the initial issuances decided pursuant to the eighteenth, nineteenth and/or twentieth resolutions above, carried out with the upholding or cancellation of shareholders' preferential subscription right.

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 deducted from the limit applicable to the initial issuance and the limit set by the eighteenth resolution.

The subscription price for shares or securities issued pursuant to this delegation would correspond to the initial issuance price, decided pursuant to the eighteenth, nineteenth and/or twentieth resolutions described above.

The Board of Directors 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 could not be used during the period of a public offer on the securities of the Company initiated by a third-party, except with the prior approval of the shareholders' meeting.

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-second resolution)

The twenty-second resolution aims at granting an authorization to the Board of Directors to derogate to the conditions relating to the determination of the price set forth in the nineteenth and twentieth resolutions relating 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 last trading 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 Board of Directors could use this means within the limit of 10% of the share capital per year.

The limit specific to this authorization would be deducted from the limit applicable to the initial issuance and from the limit set forth in the eighteenth resolution.

This authorization could not be used during the period of a public offer on the securities of the Company initiated by a third-party, except with the prior approval of the shareholders' meeting.

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

We suggest that you approve this resolution.

3.2.6. Issuance of securities in consideration for contributions in kind with cancellation of the shareholders' preferential subscription right (twenty-third resolution)

The twenty-third resolution aims at granting a delegation of powers to the Board of Directors to decide upon an increase of the share capital through the issuance of ordinary shares and securities giving 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 powers could not exceed 10% of the share capital, appraised as of the date of the decision of the Board of Directors. This limit would be deducted from the limit set forth in the eighteenth resolution and the limit set forth in the nineteenth resolution.

The Board of Directors 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 as well as their valuation.

This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third-party, except with the prior approval of the shareholders' meeting.

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

We suggest that you approve this resolution.

3.2.7. Share capital increases reserved to employees (twenty-fourth resolution)

The twenty-fourth resolution aims at granting an authorization to the Board of Directors to increase 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.

The issuances would comprise the issuance of ordinary shares, or of securities that are equity securities giving access, immediately or in the future, to other equity securities or giving right, immediately or in the future, to the allotment of debt securities, or of securities giving access, immediately or in the future, to equity securities to be issued.

This authorization would be limited to 2% of the share capital of the Company. The amount of issuances carried out pursuant to the twenty-fourth and the twenty-fifth 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 eighteenth resolution.

The subscription price(s) would be determined by the Board of Directors 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 Board of Directors may decide on the allotment 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.

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

The twenty-fifth resolution aims at granting an authorization to the Board of Directors to increase the share capital of the Company by the issuance of securities 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-fourth resolution, and would benefit, as the case may be, from a more favorable tax and legal regime than the one proposed under the twenty-fourth resolution.

The issuances would comprise the issuance of ordinary shares, or of securities that are equity securities giving access, immediately or in the future, to other equity securities or giving right, immediately or in the future, to the allotment of debt securities, or of securities giving access, immediately or in the future, to equity securities to be issued.

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-fourth and twenty-fifth 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 eighteenth 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 Board of Directors may reduce or eliminate the discount so granted as it deems appropriate in order to take into account, in particular, the local regulations applicable in the relevant countries.

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.

3.2.9. Allotment of free shares (twenty-sixth resolution)

In accordance with the provisions of articles L.225-129 *et seq.* and L.229-197-1 *et seq.* of the French Commercial Code, the twenty-sixth resolution relates to the authorization to be granted to the Board of Directors to allocate free existing and/or newly-issued shares of the Company, in one or several occurrences, to the salaried personnel members and/or the corporate officers of the Company and/or the companies or groups that are, directly or indirectly, linked to it under the conditions set forth in article L.225-197-2 of the French Commercial Code.

The number of free shares that may be allocated could not exceed 1.5% of the Company's share capital, calculated at the moment when the Board of Directors makes its decision.

The Board of Directors would determine the terms of the allotment and, as the case may be, the eligibility criteria for the allotment of the shares. The Board of Directors (i) shall subordinate to presence and collective performance criteria the allotment of shares to the corporate officers and the members of the Comex of the Company, and (ii) shall have the power to do so for the allotment of shares to the other salaried personnel members of the Company and/or the companies or groups that are, directly or indirectly, linked to it.

The allotment of shares would become vested after a minimum acquisition period of 3 years and the beneficiaries will be required to retain such shares for an additional minimum period of 2 years as from the final allotment of the shares. In addition, and notwithstanding the above, when the allotment of said shares to their beneficiaries will be vested after a minimum vesting period of 4 years, the beneficiaries shall not be bound by any retention period.

As an exception to the foregoing, if the legislative or regulatory provisions applicable to free shares would come to be modified, and if, in particular, these modifications would reduce or cancel the minimum duration of the acquisition and/or retention period(s), the Board of Directors would be able to reduce the acquisition and/or retention period(s) or to cancel the acquisition and/or retention period(s) within the limits set forth by the new applicable provisions, it being specified that, in any event, the vesting period shall not be less than 3 years.

Furthermore, the final allotment of the shares may take place prior to the end of the acquisition period in case of disability of the beneficiaries ranked in the 2nd and 3rd

categories referred to in article L.341-4 of the French Social Security Code (or equivalent provisions outside of France). The shares would then be immediately transferable.

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

The granting of this authorization would allow the Board of Directors to put in place free shares plans to the benefit of the managers and the employees of the Rexel Group, in France and abroad, and thus to pursue its policy which aims at associating its employees to its results and its development and to ensure the international competitiveness of their compensation.

In the context of its corporate project and its mi-term objectives which require an important involvement of the teams in order to successfully carry out the major evolutions that are necessary to the development of Rexel Group, Rexel contemplates in particular allocating to its corporate officers and the executive staff of the Rexel Group, involved in the current and future projects, free shares which would be fully submitted to performance criteria determined on the basis of its strategy and to a presence criteria.

The limit of 1.5% of the share capital of the Company for a 26 month-period has been determined on the basis of the number of employees of the Rexel Group, the current organization and the strategic challenge. This percentage has been reduced compared to previous years to be aligned with market practices.

Under the free share plan to be put in place, vesting of free shares would be subject to the fulfillment of performance criteria equivalent to those applicable to the free share plans "Key managers" authorized by the Board of Directors on May 22, 2014 (see paragraph 8.1.2.6 "Allotment of free shares" of the 2014 *Document de Référence*).

We suggest that you approve this resolution.

3.2.10. Incorporation of premiums, reserves, profits or other items (twenty-seventh resolution)

The twenty-seventh resolution aims at granting a delegation of authority to the Board of Directors 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).

The Board of Directors 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. Amendments to the by-laws (twenty-eighth to thirtieth resolutions)

The twenty-eighth to thirtieth resolutions aims at modifying the by-laws, in particular to take into account changes in legislative and regulatory provisions that occurred in 2014.

3.3.1. Amendment of article 15 of the by-laws relating to the shares of the members of the Board of Directors (twenty-eighth resolution)

In accordance with article L.225-25 of the French Commercial Code, article 15 of the by-laws of the Company provides that directors are not obliged to hold shares of the Company.

The Code of corporate governance of listed companies drawn-up by the AFEP and the MEDEF, to which the Company refers in application of article L.225-37 of the French Commercial Code, recommends that the by-laws or the internal rules set forth a minimum number of shares that each director shall hold personally.

As a consequence, the twenty-eighth resolution aims at modifying article 15 of the by-laws of Rexel in order to provide that directors shall hold at least 1,000 shares of Rexel.

We suggest that you approve this resolution.

3.3.2. Amendment of article 30-2 of the by-laws relating to the voting right in shareholders' meeting (twenty-ninth resolution)

Article L.225-123 of the French Commercial Code, amended by law of March 29, 2014, provides that, in respect of companies whose shares are listed on a regulated market, a double voting right will be granted to fully paid-up shares which can be proved to have been registered in the name of the same shareholder for at least two years shall not benefit from a double voting right. The same article provides that by-laws may provide to the contrary.

As a consequence, the twenty-ninth resolution aims at using the ability provided under article L.225-123

paragraph 3 of the French Commercial Code and at deciding that fully paid-up shares which can be proved to have been registered in the name of the same shareholder for at least two years shall not benefit from a double voting right. Article 30-2 of the by-laws of the Company would be amended accordingly.

This amendment aims at maintaining the principle "one share – one vote" and at ensuring that all the shareholders of the Company will be treated equally. The creation of double voting rights may indeed create an inconsistency between the political power and the economic power which may be detrimental to the shareholders.

We suggest that you approve this resolution.

3.3.3. Amendment of article 28 of the by-laws relating to the access to shareholders' meeting (thirtieth resolution)

The *décret* dated December 8, 2014 amended in particular articles R.225-71, R.225-73, R.225-85 and R.225-86 of the French Commercial Code relating to the date and the conditions for establishing the list of persons authorized to participate in the shareholders' meetings.

In particular, the date to establish the list of shareholders (the record date) was changed from 3 to 2 days prior to the shareholders' meeting.

It is therefore necessary to amend the by-laws of the Company to take into account this update.

The thirtieth resolution therefore aims at modifying article 28 of the by-laws of the Company relating to the shareholders' access to the shareholders' meetings.

We suggest that you approve this resolution.

3.4. Powers for legal formalities (thirty-first resolution)

The thirty-first resolution concerns the powers to be granted in order to carry out formalities subsequent to the Shareholders' Meeting, particularly publication and filing formalities.

We suggest that you approve this resolution.

Signed in Paris
on February 11, 2015
The Board of Directors

Schedule 1 Delegations and authorizations

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF MAY 27, 2015		
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: <ul style="list-style-type: none"> • Allotment of free shares of July 26, 2012: 243,080 shares • Allotment 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 • Allotment of free shares of April 30, 2013: 2,574,729 shares, i.e. €12,873,645 • Allotment 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 • Allotment 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 • Allotment 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	18	26 months	Shares: €720,000,000 (i.e. 144,000,000 shares) This maximum amount is applicable to resolutions 18 to 25 Debt securities: €1,000,000,000 This maximum amount is applicable to resolutions 18 to 25

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF MAY 27, 2015		
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 of the shareholders' meeting of May 16, 2012	N/A	19	26 months	Shares: €140,000,000 (i.e. 28,000,000 shares) This maximum amount is applicable to resolutions 19, 20 and 23 This maximum amount is deductible from the maximum amount provided under resolution 18 Debt securities: €1,000,000,000 This maximum amount is deductible from the maximum amount provided under resolution 18
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 of the shareholders' meeting of May 16, 2012	N/A	20	26 months	Shares: €140,000,000 (i.e. 28,000,000 shares) This maximum amount is deductible from the maximum amounts provided under resolution 18 and resolution 19 Debt securities: €1,000,000,000 This maximum amount is deductible from the maximum amount provided under resolution 18
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 of the shareholders' meeting of May 16, 2012	N/A	21	26 months	15% of initial issuance This maximum amount is deductible from the maximum amount applicable to the initial issuance and from the maximum amount provided under resolution 18

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF MAY 27, 2015		
NATURE OF THE AUTHORIZATION	DATE OF THE SHAREHOLDERS' MEETING (RESOLUTION N°)	DURATION (EXPIRY DATE)	MAXIMUM AUTHORIZED AMOUNT	UTILIZATION	RESOLUTION N°	DURATION	MAXIMUM AMOUNT
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 22, 2014 (resolution 26)	26 months (July 21, 2016), it being noted that the maximum amount is deductible from the maximum amount provided under resolution 22 of the shareholders' meeting of May 22, 2014 which has not been approved	10% of the share capital on the date of the decision of the Board of Directors determining the offering price per 12-month period This maximum amount is deductible from the maximum amount provided under resolution 22 of the shareholders' meeting of May 22, 2014 which has not been approved	N/A	22	26 months	10% of the share capital on the date of the decision of the Board of Directors determining the offering price per 12-month period This maximum amount is deductible from the maximum amount applicable to the initial issuance and from the maximum amount provided under resolution 18
Issuance of up to 10% of the share capital in consideration for contributions in kind	May 22, 2014 (resolution 29)	26 months (July 21, 2016), it being noted that the maximum amount is deductible from the maximum amount provided under resolution 22 of the shareholders' meeting of May 22, 2014 which has not been approved	10% of Rexel's share capital on the date of the decision of the Board of Directors approving the issuance This maximum amount is deductible from the maximum amount provided under resolution 22 of the shareholders' meeting of May 22, 2014 which has not been approved	N/A	23	26 months	10% of Rexel's share capital on the date of the decision of the Board of Directors approving the issuance This maximum amount is deductible from the maximum amount provided under resolution 18 and resolution 19
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 of the shareholders' meeting of May 16, 2012	N/A	N/A	N/A	NA (see issuance by way of public offering with cancellation of the preferential subscription right)

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF MAY 27, 2015		
NATURE OF THE AUTHORIZATION	DATE OF THE SHAREHOLDERS' MEETING (RESOLUTION N°)	DURATION (EXPIRY DATE)	MAXIMUM AUTHORIZED AMOUNT	UTILIZATION	RESOLUTION N°	DURATION	MAXIMUM AMOUNT
Capital increase by capitalization of share premiums, reserves, profits or other items that may be capitalized	May 22, 2014 (resolution 31)	26 months (July 21, 2016)	€200,000,000 (i.e. 40,000,000 shares) This maximum amount is not deductible from any maximum amount	N/A	27	26 months	€200,000,000 (i.e. 40,000,000 shares) This maximum amount is not deductible from any maximum amount

STOCK-OPTIONS, FREE SHARE ALLOTMENT AND EMPLOYEE SAVINGS PLAN

Issuance with cancellation of preferential subscription rights to the benefit of the members of a share savings plan	May 22, 2014 (resolution 27)	26 months (July 21, 2015) it being noted that the maximum amount is deductible from the maximum amount provided under resolution 26 of the shareholders' meeting of May 16, 2012 which ended on July 15, 2014	2% of the share capital on the date of the decision of the Board of Directors This maximum amount is deductible from the maximum amount provided under resolution 26 of the shareholders' meeting of May 16, 2012 which ended on July 15, 2014 Issuances carried out on the basis of resolution 28 of the shareholders' meeting of May 22, 2014 should be deducted from this maximum amount	N/A	24	26 months	2% of the share capital on the date of the decision of the Board of Directors This maximum amount is deductible from the maximum amount provided under resolution 18 This maximum amount is applicable to resolutions 24 and 25
Issuances reserved to certain categories of beneficiaries in order to implement employee shareholding transactions	May 22, 2014 (resolution 28)	18 months (November 21, 2015), it being noted the maximum amount is deductible from the maximum amount provided under resolution 26 of the shareholders' meeting of May 16, 2012 which ended on July 15, 2014	1% of the share capital on the date of the decision of the Board of Directors This maximum amount shall be deducted from the 2% maximum amount of resolution 27 of the shareholders' meeting of May 22, 2014 and from the maximum amount provided under resolution 26 of the shareholders' meeting of May 16, 2012 which ended on July 15, 2014	N/A	25	18 months	1% of the share capital on the date of the decision of the Board of Directors This maximum amount shall be deducted from the 2% maximum amount of resolution 24 and from the maximum amount provided under resolution 18

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF MAY 27, 2015		
NATURE OF THE AUTHORIZATION	DATE OF THE SHAREHOLDERS' MEETING (RESOLUTION N°)	DURATION (EXPIRY DATE)	MAXIMUM AUTHORIZED AMOUNT	UTILIZATION	RESOLUTION N°	DURATION	MAXIMUM AMOUNT
Free Allotment of ordinary shares	May 22, 2013 (resolution 15)	26 months (July 21, 2015), the maximum amount is deductible from the maximum amount provided under resolution 26 of the shareholders' meeting of May 16, 2012 which ended on July 15, 2014	2.5% of the share capital on the date of the decision of the Board of Directors This maximum amount should be deducted from the maximum amount provided under resolution 26 of the shareholders' meeting of May 16, 2012 which ended on July 15, 2014	<ul style="list-style-type: none"> Allotment of free shares of July 25, 2013: 78,410 shares, <i>i.e.</i> €392,050 Allotment of free shares of November 26, 2013 (Opportunity 13): 94,289 shares, <i>i.e.</i> €471,445 Allotment of free shares of December 27, 2013 (Opportunity 13 – China): 10,380 shares, <i>i.e.</i> €51,900 	26	26 months	1.5% of the share capital on the date of the decision of the Board of Directors
DECREASE IN THE SHARE CAPITAL BY CANCELLING SHARES							
Decrease in the share capital by cancelling shares	May 22, 2014 (resolution 21)	18 months (November 21, 2015)	10% of the share capital on the date of cancellation by 24-month period	<ul style="list-style-type: none"> October 28, 2014: cancellation of 1,500,000 shares (0.51% of the share capital) 	17	18 months	10% of the share capital on the date of cancellation by 24-month period
BUY-BACK BY REXEL OF ITS OWN SHARES							
Shares repurchases	May 22, 2014 (resolution 18)	18 months (November 21, 2015)	10% of the share capital on the completion date Aggregate maximum amount: €250,000,000 Maximum buy-back price: €30	<ul style="list-style-type: none"> Between July and September 2014: 1,500,000 shares for a global amount of €21,575,710.03 Utilization under the Natixis liquidity contract for market-making purposes: purchase of 6,420,817 shares at an average price of €16.5042 and sale of 6,160,809 shares at an average price of €16.4736 	16	18 months	10% of the share capital on the completion date Aggregate maximum amount: €250,000,000 Maximum buy-back price: €30

COMPANY RESULTS

OVER THE LAST FIVE YEARS

(as required by articles 133, 135 and 148
of the French commercial decree)

(in euros)	FROM JANUARY 1 TO DECEMBER 31,				
	2010	2011	2012	2013	2014
SHARE CAPITAL AT YEAR END					
Share capital	1,301,064,980	1,344,098,795	1,359,616,145	1,416,686,070	1,460,027,880
Number of issued shares	260,212,996	268,819,759	271,923,229	283,337,214	292,005,576
Number of convertible bonds	–	–	–	–	–
INCOME STATEMENT INFORMATION					
Sales, excluding sales taxes	2,567,134	2,528,803	3,046,692	1,837,506	1,475,018
Net income before taxes, depreciation and provisions	3,270,940	(24,069,187)	(61,519,890)	208,065,057	158,900,553
Income taxes	(69,665,297)	(93,128,578)	(70,816,280)	(81,663,693)	(62,368,238)
Net income	59,954,913	50,512,277	633,586	267,679,378	221,076,956
Earnings distributed	105,188,813	173,456,613	203,138,200	211,864,482	217,700,861 ⁽¹⁾
EARNINGS PER SHARE					
Earnings per share after taxes but before depreciation and provisions	0.28	0.26	0.03	1.02	0.76
Earnings per share after taxes, depreciation and provisions	0.23	0.19	0.00	0.94	0.76
Dividend paid per share	0.40	0.65	0.75	0.75	0.75 ⁽¹⁾
PERSONNEL					
Number of employees	–	–	–	–	–
Total remuneration	–	–	–	–	–
Total social charges and other personnel related expenses	–	–	–	–	–

(1) Proposed dividend, to be voted at the annual general meeting May 27, 2015.



A société anonyme (corporation) with capital of €1,460,027,880
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 ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING WEDNESDAY, MAY 27, 2015

I, the undersigned,

Mrs, Ms, Mr, Company

Surname (or company 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 Wednesday, May 27, 2015, 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 **Friday, May 22, 2015** at the latest in order to be taken into account.

Executed in _____, on _____ 2015

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 May 27, 2015 at the Salons Eurosites George V, 28 avenue George V, 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 second business day before the Meeting, *i.e.* on **Monday, May 25, 2015 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 second business day before the Meeting, *i.e.*, by May 25, 2015 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. Holders of bearer may request this form from the authorized financial intermediary that manages its shares from the date of the convening notice.

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 **Wednesday, May 27, 2015** 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 Board of Directors 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 **Friday, May 22, 2015**.

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 authorized financial intermediary in order to confirm whether your authorized financial intermediary is connected to the VOTACCESS platform or not. If your authorized financial intermediary is connected to the VOTACCESS platform, you will identify yourself *via* the website of your authorized financial intermediary 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 **Thursday, May 7, 2015**. Online voting prior to the Meeting will close on the day before the Meeting, *i.e.*, on **Tuesday, May 26, 2015 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 refer to instructions on reverse side.
QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIER COMME CECI ■ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, SHADE BOXES LIKE THIS ■, DATE AND SIGN AT THE BOTTOM OF THE FORM
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
Au capital de 1.460.027.880 euros
Siège social : 113, boulevard du Fort de Vaux CS 60002
75638 Paris Cedex 17
479 973 513 R.C.S. PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
Convoquée le 27 mai 2015 à 10 heures,
à Eurosites George V
28, avenue George V - 75008 PARIS

COMBINED GENERAL MEETING
To be held on May 27th, 2015 at 10.00 am,
at Eurosites George V
28, avenue George V - 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 / Parts FCP 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 to all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■, for which I vote NO or I abstain.

		Oui / Yes		Non / No		Abst / Abs	
1	2	3	4	5	6	7	8
9	10	11	12	13	14	15	16
17	18	19	20	21	22	23	24
25	26	27	28	29	30	31	

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noirissant comme ceci ■ la case correspondante à mon choix.

On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the choice - like this ■.

		Oui / Yes		Non / No	
A	F				
B	G				
C	H				
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 general meeting to vote on my behalf.
- Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (abstention is equivalent to a vote NO).....
- 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 taken into account, this completed form must be received at the latest:
 sur 1^{ère} convocation / on 1st convening sur 2^{ème} convocation / on 2nd convening
 22 mai 2015 / May 22nd, 2015

à l'at BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Les Grands Moulins de Pantin -
 9 rue du Débarcadère - 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

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 shares are held in bearer form, 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.

APPOINTMENT AND REVOCATION OF A PROXY ELECTRONICALLY

■ 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 authorized financial intermediary is connected to the VOTACCESS platform, you have the opportunity to appoint or revoke a proxy online via the website of your authorized financial intermediary with your usual login ID.

If your authorized financial intermediary 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 proxy.

- You must instruct your authorized financial intermediary to send written confirmation of such appointment or revocation of a proxy, 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.

Appointment or revocation 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 revocations of proxy to be valid and taken into account, the written confirmations sent by authorized financial intermediary must be received at the latest by 3:00 PM (Paris time) on the day before the Meeting, *i.e.* **Tuesday, May 26, 2015**. Paper notices of the appointment or revocation of proxy must be received at the latest 3 calendar days before the date of the Meeting *i.e.* **Friday, May 22, 2015**.

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.

Photo credit: © Michael Blann/gettyimages

A nighttime aerial photograph of a city, likely Paris, showing a dense urban landscape with numerous lights. A prominent blue light structure is visible in the middle ground. A large body of water, possibly a river or lake, is on the right side of the image. The sky is a deep blue, indicating twilight or night.

REXEL

13, boulevard du Fort-de-Vaux - 75838 Paris Cedex 17 - France

Tél. : + 33 (0)1 42 85 85 00 - Fax : + 33 (0)1 42 85 92 02

www.rexel.com