

REXEL

a world of energy

**Convening notice  
Combined Shareholders' Meeting  
Wednesday, May 25, 2016 at 10:00 a.m.**

Salons Eurosites – 28, avenue George V, 75008 Paris, France

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# Message from the Chairman and CEO



Dear Shareholders,

I'm pleased to invite you to attend Rexel's Annual General Meeting. This is an important opportunity for communication, discussions and decision-making with the Group's management. We would like you to take part in this event.

In 2015, the Group continued to improve its organizational effectiveness and to optimize its financing costs as well as its financial structure. Despite a persistently challenging business environment, Rexel's results are in line with the outlook published in October and confirmed the resilience of its business model as well as its ability to generate strong cash flow throughout the cycle.

On May 25, we will propose our shareholders to approve the distribution of €0.40 per share, payable in cash, in line with the Group's dividend policy to pay out at least 40% of recurring net income and in line with our cash allocation strategy.

This year's meeting will take place on May 25 and will be broadcast live on the Internet. You will be able to access it from our website [www.rexel.com](http://www.rexel.com) and the replay will be available within 24 hours.

The Annual General Shareholders' Meeting gives the arguments for us to present the Group's financial results, strategic priorities and the outlook for the year as well as to answer to any questions you may have. In the attached Convening Notice of the Annual General Shareholders' 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** ([www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com)), where you will find details of the voting procedures and different voting options available to you;
- **Or by attending in person:**  
Wednesday, May 25, 2016 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 station  
Alma-George V car park (in front of 19 avenue George V);
- **Or you can vote by post/mail or by proxy.**

We look forward to your participation and appreciate your trust and confidence.

## **Rudy Provoost**

Chairman and CEO of Rexel



# Rexel in 2015

In the full year,  
Rexel posted sales of

**€13,537.6 million**

up 5.6% on a reported basis and down 2.1% on a constant and same-day basis. Excluding the 0.5% negative impact due to the change in copper-based cable prices, sales were down 1.6% on a constant and same-day basis.

**The 5.6% increase in reported sales** included:

- A net positive currency effect of **€916.7 million** (mainly due to the appreciation of the US dollar against the euro),
- A net positive effect of **€57.1 million** from changes in the scope of consolidation,
- A positive calendar effect of **0.2 percentage point**.

## Profitability

Reported **EBITA**

**€573.0m**

Adjusted **EBITA margin**

**4.4%** of sales

**In the full year**, adjusted **EBITA margin** stood at 4.4% of sales, in line with the target announced on October 7, 2015. It was down 65 basis points year-on-year, of which 20 basis points attributable to a drop in gross margin and 45 basis points attributable to higher distribution and administrative expenses (including depreciation) as a percentage of sales, largely reflecting lower volumes.

**In the full year**, reported **EBITA** stood at €573.0 million, down 11.4% year-on-year.

## Net income

**Full-year net income**  
impacted by one-offs

**Full-year recurring net income**

**€269.4m**

**Operating income** in the full year stood at €379.4 million, down 27.9% year-on-year.

- Amortization of intangibles resulting from purchase price allocation amounted to €17.0 million (vs. €15.5 million in 2014);
- Other income and expenses amounted to a net charge of €176.5 million (vs. a net charge of €105.0 million in 2014). They included:
  - €58.7 million of restructuring costs (vs. €57.0 million in 2014),
  - €84.4 million from goodwill impairment (vs. €20.7 million in 2014), mainly related to operations in Australia (€50.5 million) and The Netherlands (€33.9 million),
  - €27.1 million from impairment of assets held for sale (operations in Poland, Slovakia and the Baltics, whose disposal was announced on January 20, 2016).

**Net financial expenses** in the full year amounted to €210.0 million (vs. €184.4 million in 2014) and included one-off costs of €52.5 million, due to financing optimization operations that took place in H1 2015. Those operations contributed to the continuous improvement in Rexel's financial structure. In the full year, the average effective interest rate decreased by 100 basis points year-on-year: it stood at 3.9% on gross debt (vs. 4.9% in 2014).

**Income tax** in the full year represented a charge of €84.4 million (vs. €100.9 million in 2014). The decrease is mainly due to the lower profit before tax. The effective tax rate stood at 49.8% (vs. 29.5% in 2014). The rise in tax rate mainly reflected the rise in non-deductible charges for goodwill impairment.

**Net income from continuing operations** in the full year was down 64.7%, at €85.0 million (vs. €240.8 million in 2014).

**Net income from discontinued operations** (disposal of Latin America, announced on April 30 and now finalized) was a loss of €69.3 million (vs. a loss of €40.8 million in 2014).

Reported net income in the full year amounted to €15.7 million (vs. €200.0 million in 2014).

Recurring **net income** in the full year amounted to €269.4 million (vs. €289.9 million in 2014).

## Financial structure

**Free cash-flow**  
from continuing operations

**€562.6m**

**before interest and tax**

**Indebtedness ratio**

**2.99x**

at December 31, 2015

**In the full year, free cash flow (FCF)** before interest and tax from continuing operations was an inflow of €562.6 million (vs. an inflow of €559.7 million in 2014). This net inflow included:

- Gross capital expenditure of €119.5 million (vs. €104.0 million in 2014),

- An inflow of €103.8 million from change in working capital (vs. an inflow of €13.2 million in 2014).

**At December 31, 2015, net debt** stood at €2,198.7 million (vs. €2,213.1 million at December 31, 2014). Net debt was reduced by €145.1 million before the unfavorable impact of currency and by €14.4 million after this impact. It took into account:

- €141.0 million of net interest paid during the year,
- €108.4 million of income tax paid during the year,
- €130.7 million of unfavorable currency effect during the year,
- €91.3 million of dividend paid in cash in the third quarter,
- €18.5 million outflow of free cash flow from discontinued operations.

**At December 31, 2015, the indebtedness ratio** (Net financial debt / EBITDA), as calculated under the Senior Credit Agreement terms, stood at 2.99x, in line with the target to be at or below 3 times EBITDA at every year-end.

## Proposed distribution of €0.40 per share

The Board of Directors of Rexel has decided to submit to Rexel's Shareholders' Meeting, which will be held on May 25, 2016, the payment of an amount of €0.40 per share, integrally deducted from the "Issue premium" account.

This distribution represents 45% of the Group's recurring net income, in line with Rexel's policy of paying out at least 40% of recurring net income.

It will be paid in cash. The record date is July 4, 2016 and the payment will be made on July 5, 2016.

## 2016 outlook

In an environment that is expected to remain difficult throughout most of the year and taking into account challenging comparables in Q1, Rexel aims at delivering in 2016:

- **Organic sales growth on a constant and same-day basis of between -3% and +1%:**
  - This sales guidance includes a c. 1.1 percentage point negative impact from copper prices (based on the assumption of average copper price of USD4,500/t in 2016, *i.e.* a c. 20% decline vs. 2015).
  - Excluding this assumed negative impact of c. 1.1 percentage points from copper prices, this corresponds to a sales guidance of between -1.9% and +2.1%.
- **Adjusted EBITA margin of between 4.1% and 4.5%.**

In addition, Rexel confirms its cash allocation policy of:

- **Paying out an attractive dividend of at least 40% of recurring net income.**
- **Continuing its targeted accretive acquisition strategy.**
- **While maintaining a sound financial structure with net debt  $\leq 3 \times$  EBITDA at December 31.**

...thanks to solid free cash-flow generation of:

- **Between 70% and 80% of EBITDA, before interest and tax.**
- **Between 35% and 45% of EBITDA, after interest and tax.**

## Rexel 2020 strategic roadmap

On February 11, 2016, Rexel announced its 5 year strategic plan, Rexel 2020. Offering a comprehensive strategic roadmap for profitable growth, its aims at positioning Rexel as the value-added partner of preference for its customers and suppliers and enhancing long-term economic, environmental and human value creation for all its stakeholders. Rexel's 2020 strategic roadmap for profitable growth is structured around four business imperatives and clear objectives.

### 1 / Building on a market-leading position to seize growth opportunities

Rexel has a strong franchise as a strategic partner for its suppliers and customers with leading positions in major geographies and a balanced mix of end-markets.

In recent years, Rexel has significantly upgraded and invested in its business model and reinforced its

commercial and operational capabilities around the world, thus creating a unique platform to capitalize on new trends, technologies and applications:

- The energy transition is generating a broad spectrum of new business opportunities along the value chain,
- The "Internet of Things" is turning connectivity into a converging space of new digitally powered solutions ; and
- The drivers of urbanization are changing the landscape of building renovation and new construction.

### 2 / Implementing a differentiating customer-centric strategy

Rexel has been accelerating its evolution from a branch-centric to a truly customer-centric multi-channel business model designed around specific customer segments.

This leads to higher contact frequency with customers at multiple touch points as well as higher transaction value and better service levels, with increasingly connected customers.

### 3 / Driving innovation in marketing, digital and operations

Rexel's 2020 roadmap embraces innovation as a critical success factor and this heightened focus will be reflected in its capital expenditure.

- On the marketing front, Rexel's new value propositions, ranging from its Energeasy applications to its industrial automation solutions, as well as its investments in value-based pricing and project management systems, confirm the focus on customer-centric innovation.
- In the digital area, a comprehensive e-business platform is in place to support Rexel's digitally powered multi-

channel business model, while new developments such as Rexel Digital Applications are providing customers with software-enabled tools to improve productivity.

- In operations, a new IT and Logistics structure is in place and ready to serve as a springboard to further optimize back-office and supply chain performance and offer differentiating logistics services.

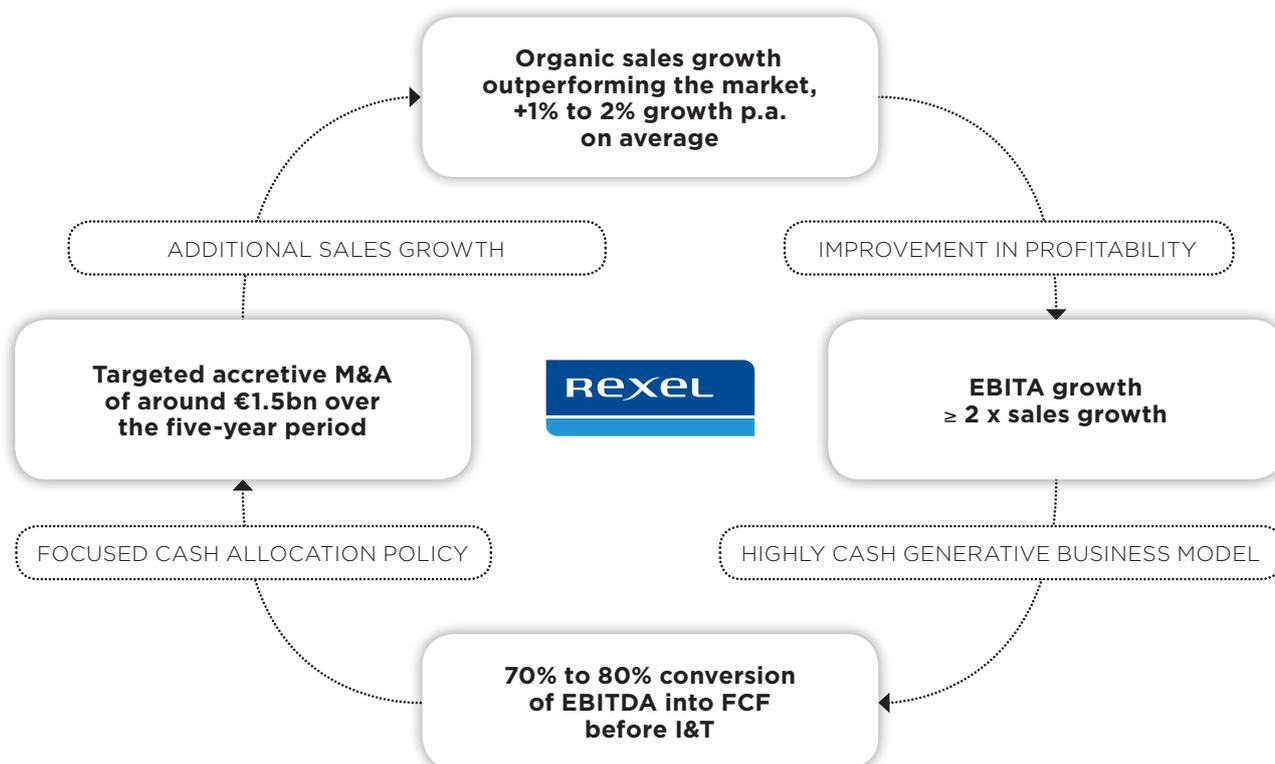
### 4 / Accelerating profitable growth through targeted M&A

Capitalizing on its track record of acquiring and integrating bolt-on acquisitions, Rexel will actively implement a two-pronged M&A strategy aimed at:

- Expanding into new growth areas and/or adjacencies,
- Strengthening its position and/or leveraging scale in core markets.

## 2020 objectives

Presented during Rexel Capital Markets Day on February 11, 2016

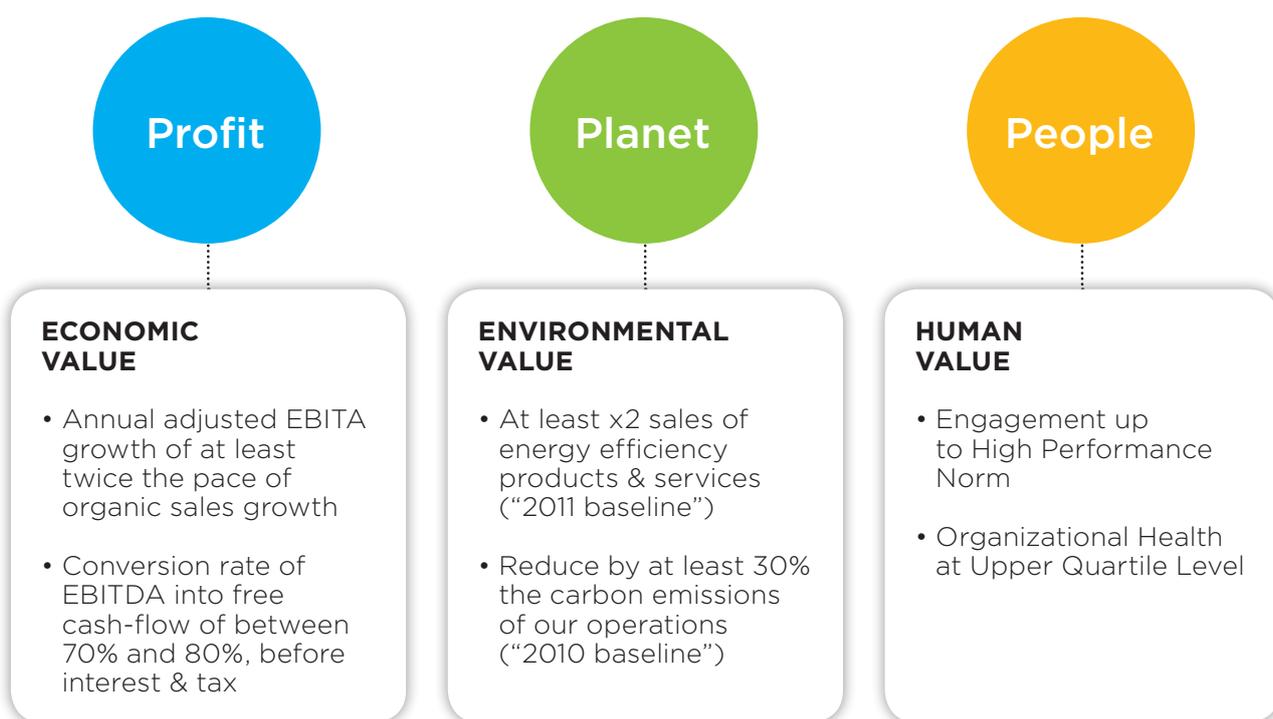


Rexel's 2020 ambition is part of Rexel's broader aspiration to create sustainable economic, environmental and human value for all its stakeholders and fully leverage the equity of its "Rexel, a world of energy" brand proposition.



a world of energy

With such a "triple play" commitment, Rexel enhances its corporate responsibility and positive impact on business, planet and people.



## Glossary

**Reported EBITA (Earnings Before Interest, Taxes and Amortization)** is defined as operating income before amortization of intangible assets recognized upon purchase price allocation and before other income and other expenses.

**Adjusted EBITA** is defined as EBITA excluding the estimated non-recurring net impact from changes in copper based cable prices.

**EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization)** is defined as operating income before depreciation and amortization and before other income and other expenses.

**Recurring net income** is defined as net income adjusted for non-recurring copper effect, other expenses and income, non-recurring financial expenses, net of tax effect associated with the above items.



# Corporate governance

## 1. Board of Directors

The Board of Directors of Rexel consists of 9 directors, 7 of whom are foreign nationals and 8 of whom are independent within the meaning of the AFEP-MEDEF Corporate Governance Code. Female board representation is 44% (4/9).



**44%** female members

**89%** independent directors

**77%** directors who are foreign nationals

**12 meetings in 2015**

Attendance rate: **84%**

As the functions of Chairman of the Board of Directors and of CEO are exercised by the same person, the Board of Directors has appointed a Deputy Chairman of the Board of Directors and a Senior Independent Director.

## Committees

The Board of Directors is supported in its work by 3 specialized Committees, the members of which are selected for their expertise in each committee's respective areas of responsibility.



For any additional information, please refer to the 2015 Registration document, the Internal Regulations of the Board of Directors and the Company's by-laws (statuts), which are available on Rexel's website: [www.rexel.com](http://www.rexel.com).

## 2. Information about the members of the Board of Directors whose appointment or renewal is submitted to the approval of the Annual General Meeting

### Member of the Board of Directors whose renewal submitted to the approval of the Annual General Meeting

#### Thomas Farrell

Age: 59

Nationality: American

Start and end dates of the term of office: May 16, 2012 – 2016 Shareholders' General Meeting

*Number of shares held: 1,851*

#### Term of office:

Date of first appointment:

- May 16, 2012 (member of the Supervisory Board)
- May 22, 2014 (member of the Board of Directors)

#### Main titles and other duties exercised within the Company

Independent Director

Member of the Audit and Risk Committee

Member of the Nomination and Compensation Committee

#### Studies and career

Thomas Farrell is a graduate of Brown University (BA 1978) and of Georgetown University Law Center (JD 1981). He started his career as a corporate attorney with Shearman & Sterling law firm in their Paris and New York offices before joining the Lafarge Group in 1990. He first worked at Paris headquarters as Vice President of Strategy (1990-1992) before managing various Lafarge operating units in France, Canada and India (1992-2002), becoming CEO of Lafarge India from 1998 through 2002. In June 2002, Thomas Farrell was appointed EVP of Lafarge North America. In September 2007, he was appointed Lafarge Group EVP, Co-President of the Aggregates & Concrete Division and member of the Executive Committee. In January 2012, he became Group EVP, Operations responsible for the Group's operations in 20 countries.

#### Reasons for the proposed renewal as Director

The Board of Directors estimated that Thomas Farrell's personality, independence and the remarkable dedication with which he performs his functions on the Audit and Risk Committee and the Nomination and Compensation Committee speak for his continuation in the role of a Director on Rexel's Board of Directors.

## Members of the Board of Directors whose cooption and renewal to the Board is submitted to the Shareholders' General Meeting for approval or ratification respectively

In accordance with the resolutions of the Board of Directors, taken on the recommendation of the Nomination and Compensation Committee dated March 8, 2016, the Shareholders' General Meeting is requested to ratify

the cooptions of Elen Phillips and Marianne Culver as Directors for a period of four years in replacement of Isabel Marey-Semper and Monika Ribar, resigning.

### Elen Phillips

Age: 56

Nationality: British and American

#### Main titles and other duties exercised within the Company

Independent Director

Member of the Audit and Risk Committee

Member of the Strategic Investment Committee

#### Main titles and other duties exercised outside the Company

Vice President for Fuel & Marketing, Americas of Shell Oil

#### Studies and career

Holding a Master in Business Science from the Manchester Business School and a Bachelor of Science from the University of Salford, Elen Phillips began her career with Shell Group in 1983 where she was in charge of the Business Development and Product Management until 1988. She moved from being Business Strategist (1988-1990) and Business Development Representative for Detergent Alcohols (1991-1993) at Shell International Chemical Company to become Business Manager for Aviation Fuel of Shell Oil Products (1993-1995) and Consultant in the Business Transformation Team of Shell Oil (1995-1997). She pursued her career as Business Manager, Retail for East Region of Shell Oil (1997-1998) and General Manager for Gulf Coast Retail Sales of Motiva Enterprises LLC (1998-2000) before taking up the role of General Manager for Network Development of Shell Oil (2000-2002) and Head of Retail Network & Engineering of Shell Retail International (2002-2004). Lastly, she held the executive role of Vice President for Global Retail Network of Shell International (2004-2010).

#### Reasons for the suggested appointment as Director

The Board of Directors estimated that Elen Phillips' personality, international expertise and solid management experience with global organizations, in particular within the Shell Group fully justify her cooption and her appointment as a Director to replace Isabel Marey-Semper, who has resigned. Elen Phillips meets the independence criteria under the AFEP-MEDEF Corporate Governance Code in all respects.

**Marianne Culver**

Age: 59

Nationality: British

**Main titles and other duties exercised within the Company**

Independent Director

Member of the Nomination and Compensation Committee

Member of the Strategic Investment Committee

**Main titles and other duties exercised outside the Company**

Managing Director of TNT Express UK/Ireland Ltd

**Studies and career**

Graduated from the Saint Andrews University, Marianne Culver held previously different executive roles at Premier Farnell Plc. between 2004 and 2014: Executive Director of Transformation and Supply Chain, and Global Head of Business Transformation and Supplier Management. She also acted as a consultant for the British government from 2003 to 2004. She had previously acted as Corporate Vice President and President of Avnet Silica between 2000 and 2003. Marianne Culver was Director of Diplomac Plc. from 1987 to 2000.

**Reasons for the suggested appointment as Director**

The Board of Directors estimated that Marianne Culver's vast experience and international expertise in financial management within the electronic retail and logistics sector at a global level justify her cooption and appointment as a Director to replace Monika Ribar, who has resigned. Marianne Culver has over 20 years' experience in the restructuring of multinationals and has proven expertise in mergers and acquisition as well as in multichannel.

### 3. Presentation of the other members of the Board of Directors

#### Rudy Provoost

Age: 56

Nationality: Belgian

*Number of shares held:*  
216,165

#### Main titles and other duties exercised within the Company

Chairman of the Board of Directors and CEO

Member of the Strategic Investment Committee

#### Term of office

Date of first appointment:

- October 1, 2011 (member of the Management Board)
- May 22, 2014 (member of the Board of Directors)

Date of expiry of current term: 2018 AGM.

#### François Henrot

Age: 66

Nationality: French

*Number of shares held:*  
7,133

#### Main titles and other duties exercised within the Company

Deputy-Chairman of the Board of Directors and Senior Independent Director

Chairman of the Nomination and Compensation Committee

Member of the Strategic Investment Committee

Member of the Audit and Risk Committee

#### Main functions exercised outside of the Company

Managing Partner of Rothschild & Cie

#### Term of office:

Date of first appointment:

- October 30, 2013 (member of the Supervisory Board)
- May 22, 2014 (member of the Board of Directors)

Date of expiry of current term: 2017 AGM.

### Fritz Fröhlich

Age: 74

Nationality: German

Number of shares held:  
1,000

#### Main titles and other duties exercised within the Company

Independent Director

Chairman of the Audit and Risk Committee

Member of the Nomination and Compensation Committee

#### Main titles and other duties exercised outside the Company

Member of the Supervisory Board of Allianz Nederland Groep N.V.  
(The Netherlands – non-listed company)

#### Term of office

Date of first appointment:

- April 4, 2007 (member of the Supervisory Board) and
- May 22, 2014 (member of the Board of Directors)

Date of expiry of current term: 2019 AGM.

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### Maria Richter

Age: 61

Nationality: American and  
Panamanian

Number of shares held:  
2,500

#### Main titles and other duties exercised within the Company

Independent Director

Member of the Audit and Risk Committee

Member of the Nomination and Compensation Committee

#### Main titles and other duties exercised outside the Company

Director of companies

#### Term of office

Date of first appointment: May 22, 2014

Date of expiry of current term: 2019 AGM.

**Pier-Luigi Sigismondi**

Age: 50

Nationality: Italian

*Number of shares held:*  
1,000**Main titles and other duties exercised within the Company**

Independent Director

Member of the Strategic Investment Committee

Member of the Nomination and Compensation Committee

**Main titles and other duties exercised outside the Company**President, South East Asia & Australasia of Unilever Asia Private Limited  
(Singapore – unlisted company)**Term of office**

Date of first appointment:

- May 22, 2013 (member of the Supervisory Board) and
- May 22, 2014 (member of the Board of Directors)

Date of expiry of current term: 2018 AGM.

**Hendrica Verhagen**

Age: 49

Nationality: Dutch

*Number of shares held:*  
1,000**Main titles and other duties exercised within the Company**

Independent Director

Member of the Audit and Risk Committee

Member of the Strategic Investment Committee

**Main titles and other duties exercised outside the Company**Chairman and CEO, member of the Management Board of PostNL N.V.  
(the Netherlands – listed corporation)**Term of office**

Date of first appointment:

- November 28, 2013 (member of the Supervisory Board) and
- May 22, 2014 (member of the Board of Directors)

Date of expiry of current term: 2018 AGM.

## 4. Executive Management

Rexel's Executive Management Team is comprised of:

- Rudy Provoost, Chairman and CEO of Rexel;
- Catherine Guillouard, Deputy CEO of Rexel, who has been assisting him with these functions since May 22,

2014 and who will continue to do so until the end of her term of office.

<b>Rudy Provoost</b> (56 years old)		PROFESSIONAL ADDRESS: 13, BOULEVARD DU FORT DE VAUX – 75017 PARIS – FRANCE	NUMBER OF REXEL SHARES HELD: 216,165
<b>EXPERIENCE AND EXPERTISE</b>			
<b>Director and Chairman and Chief Executive Officer, member of the Strategic Investment Committee</b>			
<p>Rudy Provoost has served on the Board of Directors of Rexel since May 22, 2014. He was previously a member and Chairman of the Management Board of Rexel. Rudy Provoost was a member of the Management Board of Rexel since October 1, 2011 before becoming Chairman in February 13, 2012.</p> <p>Rudy Provoost is a Belgian citizen.</p> <p>Rudy Provoost joined Philips in 2000, as Executive Vice President of the Consumer Electronics branch in Europe. In 2004, he became CEO of the Consumer Electronics branch and was appointed as member of the Management Board of Philips in 2006. In 2008, he became CEO of its Lighting branch and Chairman of its Sustainable Development Board. Rudy Provoost previously held various management positions at Procter &amp; Gamble (1984-1987), Canon (1987-1992) and Whirlpool (1992-2000). Born in Belgium in 1959, Rudy Provoost holds a degree in psychology and an MBA from the University of Gand in Belgium. Rudy Provoost currently sits on the board of the Vlerick Leuven Gent Management School.</p>			
<b>TERM OF OFFICE</b>			
<b>FIRST APPOINTMENT:</b> October 1, 2011 (as member of the Management Board) May 22, 2014 (as member and Chairman of the Board of Directors)		<b>CURRENT TITLE:</b> From May 22, 2014 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2017	
<b>TITLES AND OTHER DUTIES EXERCISED IN FRENCH AND FOREIGN COMPANIES DURING THE LAST FIVE FINANCIAL YEARS</b>			
<b>TITLES AND DUTIES WITHIN THE REXEL GROUP:</b>		<b>TITLES AND DUTIES OUTSIDE THE REXEL GROUP:</b>	
<b>Current:</b> <i>In France</i> <ul style="list-style-type: none"> <li>• Director and Chairman and Chief Executive Officer of Rexel</li> <li>• Member of the Strategic Investment Committee of Rexel</li> <li>• Director of Rexel France (France – unlisted company)</li> </ul> <i>Abroad</i> <ul style="list-style-type: none"> <li>• Director and President of Rexel Holdings USA Corp. (United States – unlisted company)</li> <li>• Director of Rexel UK Limited (United Kingdom – unlisted company)</li> <li>• Director of Rexel North America, Inc. (Canada – unlisted company)</li> </ul> <b>Over the last five financial years:</b> <i>In France</i> <ul style="list-style-type: none"> <li>• Member and Chairman of Rexel's Management Board</li> <li>• Member of Rexel's Nomination Committee</li> <li>• Member of Rexel's Strategic Committee</li> </ul> <i>Abroad</i> <ul style="list-style-type: none"> <li>• Chairman of Rexel North America, Inc. (Canada – unlisted company)</li> <li>• Director of Rexel Senate Limited (United Kingdom – unlisted company)</li> </ul>		<b>Current:</b> <i>In France</i> <ul style="list-style-type: none"> <li>–</li> </ul> <i>Abroad</i> <ul style="list-style-type: none"> <li>• Member of the Board of Directors of Randstad Holding N.V. (The Netherlands – listed company)</li> <li>• Director of Vlerick Business School (Belgium – unlisted company)</li> </ul> <b>Over the last five financial years:</b> <i>In France</i> <ul style="list-style-type: none"> <li>–</li> </ul> <i>Abroad</i> <ul style="list-style-type: none"> <li>• Member of the Management Board of Royal Philips (The Netherlands – listed company)</li> <li>• Director of EFQM (Belgium – unlisted company)</li> </ul>	

**Catherine Guillouard**

(51 years old)

PROFESSIONAL ADDRESS:  
13, BOULEVARD DU FORT DE VAUX – 75017 PARIS –  
FRANCENUMBER OF REXEL SHARES HELD:  
10,808

## EXPERIENCE AND EXPERTISE

**Deputy Chief Executive Officer**

Catherine Guillouard has been Deputy Chief Executive Officer of Rexel since May 22, 2014. She had previously been a member of the Management Board of Rexel since April 30, 2013.

Catherine Guillouard is a French citizen.

Prior to joining Rexel, Catherine Guillouard had been Chief Financial Officer of Eutelsat and a member of the Executive Committee since September 2007. Prior to joining Eutelsat, Catherine Guillouard held various positions within Air France. From 2005 to September 2007, she was Senior Vice President of Finance. Prior to that, she was Senior Vice President of Human Resources and Change Management, Senior Vice President of Flight Operations, and Deputy Vice President of Corporate Control. She began her career in 1993 at the Treasury of the French Ministry of Finance in the Africa's office – CFA zone department and then in the Banking Affairs department. Born in 1965, Catherine Guillouard graduated from the Institut d'Études Politiques of Paris and the Ecole Nationale d'Administration. She also holds a post-graduate degree (DESS) in European Union Law.

## TERM OF OFFICE

## FIRST APPOINTMENT:

April 30, 2013 (as member of the Management Board)  
May 22, 2014 (as Deputy Chief Executive Officer)

## CURRENT TITLE:

From May 22, 2014 until the shareholders' meeting deciding on the accounts for the financial year ending December 31, 2017

## TITLES AND OTHER DUTIES EXERCISED IN FRENCH AND FOREIGN COMPANIES DURING THE LAST FIVE FINANCIAL YEARS

## TITLES AND DUTIES WITHIN THE REXEL GROUP:

**Current:***In France*

- Deputy Chief Executive Officer of Rexel
- Director of Rexel France (France – unlisted company)

*Abroad*

- Director and Chairman of the Board of Directors of Rexel Ré S.A. (Luxembourg – unlisted company)

**Over the last five financial years:***In France*

- Member of the Management Board of Rexel

*Abroad*

–

## TITLES AND DUTIES OUTSIDE THE REXEL GROUP:

**Current:***In France*

- Director of Engie and Member of the strategic, investments and technologies committee of Engie (France – listed company)

*Abroad*

–

**Over the last five financial years:***In France*

- Director of ADP (France – listed company)
- Independent director of Technicolor (France – listed company)
- Member of the Supervisory Board of Atria Capital Partenaires (France – unlisted company)

*Abroad*

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## 5. Say on Pay

In accordance with recommendation 24.3 of the AFEP-MEDEF Corporate Governance Code, to which Rexel intends to comply, the elements of compensation due or granted for the financial year 2015 to Rudy Provoost, Chairman and Chief Executive Officer, and Catherine Guillouard, Deputy Chief Executive Officer, shall be

subject to the advisory vote of the shareholders during the 2016 Annual General Meeting (Resolutions 7 and 8). The compensation of the individual company officers is outlined in the Report of the Board of Directors, reproduced on pages 20 to 43 of this convening notice.



# Agenda

## of the Ordinary and Extraordinary Shareholders' Meeting of May 25, 2016

### 1. Ordinary Meeting

- Reading of the Board of Directors' report on Rexel's consolidated and annual financial statements for the year ended December 31, 2015;
- Reading of the Board of Directors' report on free shares allocation;
- Reading of the Board of Directors' report on share subscription 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, 2015, 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, 2015;
- Approval of the consolidated financial statements for the financial year ended December 31, 2015;
- Allocation of the results for the financial year ended December 31, 2015 and distribution of an amount of €0.40 per share, by deduction from the "Issue premium" account;
- Authorization of agreements referred to in articles L.225-38 *et seq.* of the French Commercial Code;
- Authorization of the undertakings made 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 undertakings made 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 2015 to Mr. Rudy Provoost, Chairman and Chief Executive Officer;
- Opinion on the elements of compensation due or granted for the financial year 2015 to Mrs. Catherine Guillouard, Deputy Chief Executive Officer;
- Renewal of the term of office of Mr. Thomas Farrell as director;

- Approval of the cooption of Mrs. Elen Phillips as director;
- Renewal of the term of office of Mrs. Elen Phillips as director;
- Approval of the cooption of Mrs. Marianne Culver as director;
- Renewal of the term of office of Mrs. Marianne Culver as director;
- Appointment of a new Statutory Auditor;
- Appointment of a new alternate Statutory Auditor; and
- Authorization to be granted to the Board of Directors to carry out transactions on the Company's shares;

## 2. Extraordinary 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;
- Authorization to be granted to the Board of Directors to grant performance shares to the employees and to the corporate officers of the Company and its subsidiaries;
- 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 subscribing to a Group shareholding 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; and
- Powers to carry out legal formalities.



# Report of the Board of Directors

## to the Ordinary and Extraordinary Shareholders' Meeting of May 25, 2016

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 25, 2016 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

For the financial year ended December 31, 2015, the Group's performance is in line with the targets announced.

- The Group achieved sales of €13.5 billion, up 5.6% on a reported basis and down 2.1% on a constant and same-day basis (in line with guidance of "between -2% and -3% on a constant and same-day basis");
- The Group achieved an adjusted EBITA margin of 4.4% (in line with guidance of "between 4.3% and 4.5%");
- The Group achieved a Solid free cash-flow at 85% of EBITDA before interest and tax (in line with guidance of "at least 75%") and 47% of EBITDA after interest and tax (in line with guidance of "around 40%"); and

- The Group indebtedness ratio stood at 2.99x at December 31, 2015 (in line with guidance of " $\leq 3 \times$  EBITDA").

The Group net income was impacted by one-off effects. The recurring net income amounted to €269.4 million, down to 7.1%.

The Group proposes to distribute the amount of €0.40 per share, in cash.

The course of business and the financial condition of the Company during the financial year ended December 31, 2015 are described in the Registration document 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, 2015, as drawn up by the Board of Directors.

The annual financial statements show a loss of €(77,523,044.74).

The consolidated financial statements show a profit of €15.7 million.

In accordance with the provisions of article 223 quater 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, 2015, these costs and expenses amounted to €19,537. These costs and expenses represent an amount of income tax of €7,424 (at an income tax rate of 38%). These costs and expenses correspond to the share of a depreciation surplus (portion of non-deductible rents of hired vehicles).

We suggest that you approve these resolutions.

### 2.2 Allocation of results (third resolution)

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 results for the financial year ended December 31, 2015:

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

	2014	2013	2012
Dividend per share (euros)	€0.75 <sup>(1)</sup>	€0.75 <sup>(1)</sup>	€0.75 <sup>(1)</sup>
Number of shares eligible	291,279,888	282,485,976	270,850,933
Total Dividend (euros)	€218,459,916 <sup>(1)</sup>	€211,864,482 <sup>(1)</sup>	€203,138,199.75 <sup>(1)</sup>

(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.

We suggest that you approve this resolution.

#### Origin of the amounts to be allocated:

• Results from the financial year 2015	€(77,523,044.74)
• Previous carry forward at December 31, 2015	€66,709,156.73
<b>Total</b>	<b>€(10,813,888.01)</b>

#### Allocation:

• To the carry forward account	€(10,813,888.01)
<b>Total</b>	<b>€(10,813,888.01)</b>

The "carry forward" account would therefore amount to €(10,813,888.01).

Each of the shares making up the share capital and conferring rights to it would be paid an amount of €0.40, integrally deducted from the "Issue premium" account. The "Issue premium" account will be reduced from €1,680,460,886.85 to €1,560,353,430.05.

The shares held by the Company, at the date of payment of the distribution, would not give right to this distribution and the amount corresponding to the shares held by the Company would remain allocated to the account "Issue premium".

The detachment from the share on the regulated market of Euronext in Paris would take place on July 1, 2016. The payment would take place on July 5, 2016.

The article 112-1° of the French General Tax Code provides that the reimbursement of premium or repayment of capital are not considered as taxable income in France if the profits and reserves, other than the legal reserve, have been distributed. Therefore, the distribution thus proposed meets these conditions for its global amount, i.e. €120,107,456.80.

### **2.3 Related-party agreements (fourth to sixth resolutions)**

The fourth to sixth resolutions relate to the shareholders' approval of the related-party transactions.

#### **2.3.1 Approval of related-party agreements (fourth resolution)**

The fourth resolution relates to 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 Board of Directors prior to their conclusion.

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.

The Board of Directors of February 10, 2016 has decided to close the supplemental defined-benefit pension scheme ("article 39"), that included in particular the Deputy Chief Executive Officer, Catherine Guillouard (and from which a small number of non-corporate officers who, while approaching the age of retirement, will continue to benefit from this scheme).

The Board of Directors considered in particular, that this scheme was no longer adapted to the new profiles of the Group's top managers and that the constant changes in the relating legislation made the system unstable with increasing costs for the Company.

The estimated impact of the partial closure of the supplemental defined-benefit retirement scheme (article 39) shall represent a reversal from provisions of around €1.5 million in the 2016 consolidated accounts.

Consequently, we suggest that you approve the partial closure of article 39 and the related resolution.

In addition, the shareholders will be invited to acknowledge the continuation without execution during the financial year ended December 31, 2015 of the agreements. These agreements are described in the Registration document of the Company for the financial year ended December 31, 2015 and in the special report of the auditors.

#### **2.3.2 Approval of the commitments made to the benefit of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer in case of termination or change of duties (fifth and sixth resolutions)**

Under the provisions of article L.225-42-1 of the French Commercial Code, the Board of Directors, upon recommendation 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. This deferred compensation and the related conditions must then be approved during the shareholders' meeting of the Company.

In the event of forced departure, Rudy Provoost shall benefit from a severance indemnity, subject to certain performance conditions.

The employment contract of Catherine Guillouard provides for, under certain conditions, a severance indemnity, subject to certain performance conditions.

Besides its decision to limit the conditions for entitlement to the severance indemnity of the corporate officers (limitation to forced departure and linked to a change in control or strategy) taken on February 11, 2015, the Board of Directors of February 10, 2016 has modified the definition of the reference compensation and the calculation and payment conditions of the severance indemnity of the Chairman and Chief Executive Officer and of the Deputy Chief Executive Officer in order to be further aligned with market practices. The Board of Directors wanted to harmonize the applicable rules for the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer.

The severance indemnity shall not exceed 24 months of a monthly reference compensation (fixed and variable remuneration paid).

The performance conditions remain unchanged, but the possibility for the Board of Directors to review them during the reference financial years in case of deterioration of the economic or financial environment of Rexel or of the market has been withdrawn.

As a consequence, the fifth resolution regards the approval of the modifications of the commitments made to the benefit of Rudy Provoost. The sixth resolution regards the approval of the modifications of the commitments made to the benefit of Catherine Guillouard.

We suggest that you approve these resolutions.

#### **Severance indemnity of Rudy Provoost**

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

In accordance with the decision of the Board of Directors of February 11, 2015, upon recommendation of the Nomination and Compensation Committee, the severance indemnity of Rudy Provoost will only be paid in case of a forced departure linked to a change in control or strategy. The severance indemnity is not applicable in the event of

resignation, termination for gross negligence (*faute grave*) or willful misconduct (*faute lourde*) or voluntary leave or compulsory retirement leave<sup>(1)</sup>.

Rudy Provoost benefits from a gross severance indemnity equal to 24 months of a monthly reference compensation.

As decided by the Board of Directors of February 10, 2016, upon recommendation of the Nomination and Compensation Committee, the monthly reference compensation is now understood as the last fixed gross annual compensation plus the gross amount of the last variable bonus paid, excluding any exceptional bonus, with this sum being divided by 12 (until that date, the reference compensation was understood as the fixed gross annual compensation plus the average gross amount of the last two variable bonuses paid).<sup>(2)</sup>

This gross severance indemnity is deemed to include the non-compete indemnity, if any (the latter being not subject to the conditions of termination of the corporate office referred to above, or to the performance conditions referred to below).

A non-compete clause is stipulated regardless of the cause of departure from Rexel. The Board of Directors may waive this non-compete clause<sup>(3)</sup>. This non-compete undertaking is limited to a period of 12 months from the date of the termination of the corporate office. As consideration, the monthly non-compete indemnity is equal to one twelfth of the 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 benefited as corporate officer.

The employment contract of Catherine Guillouard, amended on February 24, 2016 provides, in the event of termination of the employment contract at the initiative of the employer, notified within twelve months following the end of her duties as corporate officer, the conditions referred to as forced departure, and linked to a change in control or strategy, independent of the grounds of the termination of

contract, except in case of gross negligence (*faute grave*) or willful misconduct (*faute lourde*) or compulsory retirement leave<sup>(1)</sup>, that Catherine Guillouard would benefit from a gross contractual severance indemnity equal to 24 months of the monthly reference compensation (this contractual severance indemnity was previously 18 months of the reference compensation). The 8 months notice period which was in force in the event of termination of the employment contract at the initiative of the employer has been waived.

The monthly reference compensation is defined as the gross annual fixed compensation applicable during the full month prior to the month of the effective redundancy date, plus the amount of the gross variable compensation received in respect of the last financial year, excluding any other additional or exceptional compensation items, divided by 12 (until that date, the reference compensation was understood as the fixed gross annual compensation plus the average gross amount of the last two variable bonuses paid).

The monthly reference compensation includes any compensation (fixed and variable, on a *pro rata* basis) received as a corporate officer during this last month in respect of the fixed compensation or for the last financial year in respect of the variable compensation (excluding any additional or exceptional compensation item).<sup>(2)</sup>

The Catherine Guillouard's employment contract amended on February 24, 2016 also provides, in the event of the termination of the employment contract at the initiative of the employer, notified more than twelve months following the end of her duties as corporate officer, and subject to the actual exercise of a salaried position during this period, that the below mentioned performance conditions and the above mentioned conditions of termination of the corporate office will not be applicable.

In addition, regardless of the cause of departure from Rexel, a non-compete clause is stipulated in Catherine Guillouard's employment contract amended on February 24, 2016. This non-compete undertaking is limited to a period of 12 months from the date of the termination of the employment contract. As consideration, the monthly non-compete indemnity is equal to one twelfth of the gross fixed annual compensation. The company may waive this non-compete clause<sup>(3)</sup>.

The gross contractual severance indemnity includes the statutory severance indemnity (*indemnité légale de licenciement*) or severance indemnity pursuant to the

(1) The position adopted by the Board of Directors is more restrictive than the guidelines of the AFEP-MEDEF Code that provides for the payment of indemnities in case of forced departure "*independent of the form of such departure*".

(2) Consequently, the severance indemnity shall not exceed 24 months of the last fixed and variable compensation paid.

(3) The Board of Directors, having the option to assess the interest for Rexel to activate the non-compete clause or to waive its right in such respect depending on the effective risk of competition upon the departure of the executive (in particular in the situation where the executive would continue to carry out mission or functions for competitors, even after a retirement leave or a compulsory retirement leave), believes that the activation of such clause should not be ruled out as a principle, in the event of a voluntary retirement leave by the executive (in particular, taking into account the various legislations applicable in respect of retirement rights for international executives).

applicable collective bargaining agreement (*indemnité conventionnelle de licenciement*) as well as the non-compete indemnity, if any (these indemnities not being subject to the conditions of termination of the corporate office referred to above, or to the performance conditions referred to below).

### **Performance conditions applicable to severance indemnities**

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 non-compete indemnity, as well as the contractual severance indemnities of Catherine Guillouard (subject to the approval at the shareholders' meeting), other than the statutory severance indemnity or the severance indemnity pursuant to the applicable collective bargaining agreement or non-compete indemnity, are subject to performance conditions.

The Board of Directors of February 10, 2016, upon recommendation of the Nomination and Compensation Committee decided to withdraw the possibility to modify during the reference financial years the targets to achieve.

Consequently, the performance conditions are the followings:

- 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 on average a minimum of 60% of the amount budgeted for such two periods; and
- the payment of 40% of the indemnity would be dependent on the level of ATWC of the Rexel Group. This payment would be 100% if the level of ATWC, 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 office or employment contract (the reference period) reaches on average a maximum of 125% of the performance budgeted for such two financial years.

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

These commitments are 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 made by the Board of Directors to the benefit of Rudy Provoost and Catherine Guillouard as well as the performance conditions related thereto, as described above.

We suggest that you approve the above-mentioned commitments and performance conditions.

### **2.4 Advisory vote on the elements of compensation due or granted for the financial year 2015 to Rudy Provoost, Chairman and Chief Executive Officer and to Catherine Guillouard, Deputy Chief Executive Officer (seventh and eighth resolutions)**

In accordance with paragraph 24.3 of the AFEP-MEDEF Code on corporate governance, as revised in November 2015, to which the Company refers in application of article L.225-37 of the French Commercial Code, the seventh and eighth resolutions submit to the Shareholders' opinion the elements of compensation due or granted for the financial year 2015 to Rudy Provoost, as Chairman and Chief Executive Officer and to Catherine Guillouard, as Deputy Chief Executive Officer.

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 compensation, (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 3.2 "Compensation of corporate officers" of the Company's Registration document for the financial year ended December 31, 2015:

**Rudy Provoost (Chairman and Chief Executive Officer)**

COMPENSATION ITEMS DUE OR ALLOTTED IN RESPECT OF THE FINANCIAL YEAR ENDED	AMOUNT OR ACCOUNTING VALUATION SUBMITTED TO A VOTE	PRESENTATION
Fixed annual compensation	€875,500	<p>The gross fixed annual compensation in respect of the financial year ended on December 31, 2015, determined by the Board of Directors of February 11, 2015, upon recommendation of the Nomination and Compensation Committee is €875,500.</p> <p>The gross fixed annual compensation in respect of the financial year ended on December 31, 2014 stood at €875,500.</p> <p>See paragraph 3.2.1 of the Registration document.</p>
Variable annual compensation	€348,624	<p>The gross variable annual compensation in respect of the financial year ended on December 31, 2015 determined by the Board of Directors of February 10, 2016 on the proposal of the Nomination and Compensation Committee is €348,624.</p> <p>The variable compensation was based for 75% on financial criteria (adjusted EBITA in volume, ATWC and sales growth in volume) and for 25% on individual criteria. In percentage, financial performance stood at 21.6% and individual performance stood at 80%.</p> <p>This amount thus corresponds to 36.20% of the target variable compensation (the target variable compensation was determined at 110% of the fixed annual compensation if 100% of the financial and individual targets were achieved).</p> <p>For details on the calculation of the variable compensation for 2015, please see paragraph 3.2.1 of the Registration document.</p>
Deferred variable compensation	Not applicable	Rudy Provoost does not benefit from any deferred variable compensation.
Multiannual variable compensation	Not applicable	Rudy Provoost does not benefit from any multiannual variable compensation.
Exceptional compensation	Not applicable	Rudy Provoost does not benefit from any exceptional compensation.
Other compensation item	€60,000	Rudy Provoost benefits from a housing allowance, an annual gross amount of €60,000. The amount for the financial year ended December 31, 2015 has not varied compared to the financial year ended December 31, 2014.
Subscription or purchase options	Not applicable	No subscription or purchase options have been allotted to Rudy Provoost during the financial year ended on December 31, 2015.
Performance share allotments	€1,267,200	<p>In accordance with the authorizations granted by Rexel's Shareholders' on July 27, 2015 (resolution no. 1), the Board of Directors decided, at its meeting of July 28, 2015, to allot Rexel performance shares.</p> <p>Accordingly, 120,000 shares were allotted to Rudy Provoost. This number of shares is the maximum number of shares that may be vested if the performance conditions are outperformed and corresponds to a maximum vesting percentage of 100%. Such shares represented 0.04% of the share capital and voting rights of Rexel as at December 31, 2015.</p> <p>The final vesting of the shares allotted to Rudy Provoost is entirely subject to performance conditions, as described in paragraph 8.2.2.6 of the Registration document.</p> <p>The two limits put in place in 2015 were respected (the annual value of the performance shares allotted to the Chairman and Chief Executive Officer has not exceeded 100% of his 2015 fixed and variable target compensation, and the number of shares allotted in 2015 to the Chairman and Chief Executive Officer and Deputy Chief Executive Officer has not exceeded 10% of the overall envelope of performance shares allotted to all the beneficiaries).</p>
Other long term compensation items	Not applicable	Rudy Provoost does not benefit from any other long term compensation items.

## REPORT OF THE BOARD OF DIRECTORS

### Rudy Provoost (Chairman and Chief Executive Officer)

COMPENSATION ITEMS DUE OR ALLOTTED IN RESPECT OF THE FINANCIAL YEAR ENDED	AMOUNT OR ACCOUNTING VALUATION SUBMITTED TO A VOTE	PRESENTATION
Attendance fees	€90,000	<p>In respect of his corporate offices within Rexel UK Ltd, British subsidiary, and Rexel Holdings USA Corp., US subsidiary, Rudy Provoost received attendance fees amounting to €90,000, paid in 2016 in respect of the financial year ended on December 31, 2015.</p> <p>The attendance fees paid in 2015 in respect of the financial year ended on December 31, 2014, amounted to €90,000.</p> <p>The Board of Directors of February 10, 2016 decided to suppress the grant of intra-group attendance fees at the benefit of the Chairman and Chief Executive Officer as of 2016.</p> <p>See paragraph 3.2.1 of the Registration document.</p>
Valuation of benefits in kind	€25,773	<p>Rudy Provoost receives benefits in kind amounting to €9,179, comprising a company car and €16,594 for executive director's unemployment coverage GSC.</p> <p>For the financial year ended on December 31, 2014, such benefits in kind amounted to €25,405.</p> <p>See paragraph 3.2.1 of the Registration document.</p>
Severance indemnities	No payment	<p>In the event of forced departure, Rudy Provoost shall receive a gross severance indemnity in an amount equal to 24 months of reference monthly compensation. In accordance with the decision made by the Board of Directors of February 10, 2016, reference monthly compensation is now defined as the last gross fixed annual compensation increased by the gross amount of the last variable bonus received, except for any exceptional bonuses, divided by 12 (the severance indemnity shall not exceed 24 months of the last fixed and variable compensation paid).</p> <p>The severance indemnity will only be paid in case of forced departure and linked to a change in control or strategy. The severance indemnity shall not apply in the event of resignation, termination for gross negligence (<i>faute grave</i>) or willful misconduct (<i>faute lourde</i>) or voluntary leave or compulsory retirement leave<sup>(1)</sup>.</p> <p>This severance indemnity includes, as the case may be, the non-compete indemnity. This severance indemnity (excluding the non-compete indemnity) is subject to the following performance conditions<sup>(2)</sup>:</p> <ul style="list-style-type: none"> <li>• the payment of 60% of the indemnity depends on the level of EBITA of the Rexel Group; and</li> <li>• the payment of 40% of the indemnity depends on the level of ATWC of the Rexel Group.</li> </ul> <p>The payment of these indemnities requires a prior decision of the Board of Directors acknowledging the fulfillment of these conditions.</p> <p>This severance indemnity was authorized by a decision of the Board of Directors of February 11, 2015 and a decision of February 10, 2016.</p> <p>These decisions will be the purpose of a resolution submitted to the General Shareholders' Meeting of May 25, 2016 (resolution No. 5).</p> <p>See paragraph 3.2.2 of the Registration document.</p>

(1) The position adopted by the Board of Directors is more restrictive than the guidelines of the AFEP-MEDEF Code that provides for the payment of indemnities in case of forced departure "independent of the form of such departure".

(2) The Board of Directors of February 10, 2016, upon recommendation of the Nomination and Compensation Committee decided to withdraw the possibility to modify these performance conditions during the reference period, in case of deterioration of Rexel's or of the market economic and financial environment.

**Rudy Provoost (Chairman and Chief Executive Officer)**

COMPENSATION ITEMS DUE OR ALLOTTED IN RESPECT OF THE FINANCIAL YEAR ENDED	AMOUNT OR ACCOUNTING VALUATION SUBMITTED TO A VOTE	PRESENTATION
Non-compete indemnity	No payment	<p>Regardless of the cause of Rudy Provoost's departure from Rexel, a non-compete clause is provided. The Board of Directors may waive the implementation of such a non-compete clause<sup>(1)</sup>.</p> <p>This non-compete undertaking is limited to a period of 12 months as from the date of effective termination of his corporate office. In consideration for such non-compete undertaking, the monthly non-compete indemnity is equal to one twelfth of the gross fixed annual compensation. It is not subject to performance conditions.</p> <p>The gross severance indemnity includes, as the case may be, the non-compete indemnity.</p> <p>This non-compete indemnity was authorized by a decision of the Board of Directors of February 11, 2015 and of February 10, 2016.</p> <p>See paragraph 3.2.2 of the Registration document.</p>
Supplemental retirement plan	Not applicable	In accordance with the request of Rudy Provoost, the Supervisory Board <sup>(2)</sup> of March 6, 2013 decided to withdraw the advantage resulting from the benefit of the defined-benefits retirement plan (article 39).

(1) The Board of Directors, having the option to assess the interest for the company to activate the non-compete clause or to waive its right in such respect depending on the effective risk of competition upon the departure of the executive officer (in particular in the situation where the executive would continue to carry out mission or functions for competitors, even after a retirement leave or a compulsory retirement leave), believes that the activation of such clause should not be ruled out as a principle, in the event of a voluntary retirement leave by the executive officer (in particular, taking into account the various legislations applicable in respect of retirement rights for international executive officers).

(2) As of that date, Rexel was a *société anonyme* with a Supervisory Board and a Management Board.

**Catherine Guillouard (Deputy Chief Executive Officer)**

COMPENSATION ITEMS DUE OR ALLOTTED IN RESPECT OF THE FINANCIAL YEAR ENDED	AMOUNT OR ACCOUNTING VALUATION SUBMITTED TO A VOTE	PRESENTATION
Fixed annual compensation	€475,000	<p>The gross fixed annual compensation in respect of the financial year ended on December 31, 2015 determined by the Board of Directors of February 11, 2015, upon recommendation of the Nomination and Compensation Committee is €475,000.</p> <p>The gross fixed annual compensation in respect of the financial year ended December 31, 2014 amounted to €452,083, including a gross fixed annual compensation of €420,000 from January 1 to May 31, 2014, followed by €475,000 from June 1, to December 31, 2014. The fixed compensation remained therefore unchanged since June 1, 2014.</p> <p>This fixed annual compensation is reviewed regularly in accordance with the compensation policy applicable to top managers of the Group in order to allow, through this continuous adjustment, the alignment of the fixed annual compensation with the median of the reference market (based on benchmarks analysis provided by an independent consulting firm on a panel of French and European companies of similar industries and size and comparable in terms of sales, number of employees and market capitalisation). This alignment takes also into account the responsibilities carried out, the experience and the performance achieved.</p> <p>See paragraph 3.2.1 of the Registration document.</p>

## REPORT OF THE BOARD OF DIRECTORS

### Catherine Guillouard (Deputy Chief Executive Officer)

COMPENSATION ITEMS DUE OR ALLOTTED IN RESPECT OF THE FINANCIAL YEAR ENDED	AMOUNT OR ACCOUNTING VALUATION SUBMITTED TO A VOTE	PRESENTATION
Variable annual compensation	€186,352	<p>The gross variable annual compensation in respect of the financial year ended on December 31, 2015 determined by the Board of Directors of February 10, 2016 upon recommendation of the Nomination and Compensation Committee is €186,352.</p> <p>The variable compensation was based for 65% on financial criteria (adjusted EBITA in volume, ATWC and sales growth in volume) and for 35% on individual criteria. Financial performance stood at 21.6% and individual performance stood at 100%.</p> <p>This amount thus corresponds to 49.04% of the target bonus (the target bonus was determined at 80% of the fixed annual compensation if 100% of the financial and individual targets were achieved).</p> <p>For details on the calculation of the variable compensation for 2015, please see paragraph 3.2.1 of the Registration document.</p>
Deferred variable compensation	Not applicable	Catherine Guillouard does not benefit from any deferred variable compensation.
Multiannual variable compensation	Not applicable	Catherine Guillouard does not benefit from any multiannual variable compensation.
Exceptional compensation	Not applicable	Catherine Guillouard does not benefit from any exceptional compensation.
Subscription or purchase options	Not applicable	No subscription or purchase options have been allotted to Catherine Guillouard during the financial year ended on December 31, 2015.
Performance share allotments	€614,592	<p>In accordance with the authorizations granted by Rexel's Shareholders' of July 27, 2015 (resolution No.1), the Board of Directors, at its meeting of July 28, 2015, decided to allot Rexel performance shares.</p> <p>Accordingly, 58,200 performance shares were allotted to Catherine Guillouard. This number of shares is the maximum number of shares that may be vested if the performance conditions are outperformed and corresponds to a maximum vesting percentage of 100%. Such shares represented 0.02% of the share capital and voting rights of Rexel as at December 31, 2015.</p> <p>The final vesting of the shares allotted to Catherine Guillouard is entirely subject to performance conditions as described in paragraph 8.2.2.6 of the Registration document.</p> <p>The two limits put in place in 2015 were respected: the annual value of the performance shares allotted to the Deputy Chief Executive Officer has not exceeded 100% of her 2015 fixed and variable target compensation, and the number of shares allotted to the Chairman and Chief Executive Officer and Deputy Chief Executive Officer has not exceeded 10% of the overall envelope of performance shares allotted to all the beneficiaries.</p>
Other long term compensation items	Not applicable	Catherine Guillouard does not benefit from any other long term compensation items.
Attendance fees	Not applicable	Catherine Guillouard does not benefit from any attendance fees.
Valuation of benefits in kind	€13,866	<p>Catherine Guillouard receives benefits in kind amounting to €6,479, comprising a company car and €7,387 for executive director's unemployment coverage GSC.</p> <p>For the financial year ended on December 31, 2014, such benefits amounted to €13,794. See paragraph 3.2.1 of the Registration document.</p>

**Catherine Guillouard (Deputy Chief Executive Officer)**

COMPENSATION ITEMS DUE OR ALLOTTED IN RESPECT OF THE FINANCIAL YEAR ENDED	AMOUNT OR ACCOUNTING VALUATION SUBMITTED TO A VOTE	PRESENTATION
Severance indemnities	No payment	<p>Catherine Guillouard's employment contract with Rexel Développement has been suspended since April 30, 2013.</p> <p>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 benefited as corporate officer.</p> <p>The employment contract of Catherine Guillouard, amended on February 24, 2016 provides, in the event of the termination of the employment contract at the initiative of the employer, notified within twelve months following the end of her duties as corporate officer, within conditions referred to as forced departure and linked to a change in control or strategy, independent of the grounds of the termination of contract, except in case of gross negligence (<i>faute grave</i>) or willful misconduct (<i>faute lourde</i>) or compulsory retirement leave<sup>(1)</sup>, that Catherine Guillouard will benefit from a gross contractual severance indemnity equal to 24 months of the monthly reference compensation (this contractual severance indemnity was previously equal to 18 months of the reference compensation). The 8 months notice period which was in force in the event of termination of the employment contract at the initiative of the employer has been waived.<sup>(2)</sup></p> <p>The monthly reference compensation is now defined as the gross annual fixed compensation applicable during the full month prior to the month of the effective redundancy date, plus the amount of the gross variable compensation received in respect of the last financial year, excluding any other additional or exceptional compensation items, divided by 12. The monthly reference compensation includes any potential compensation (fixed and variable, on a <i>pro rata</i> basis) received as a corporate officer during this last month in respect of the fixed compensation or for the last financial year in respect of the variable compensation (excluding any additional or exceptional compensation item). The severance indemnity shall not exceed 24 months of the last fixed and variable compensation paid.</p> <p>The gross contractual severance indemnity is deemed to include the statutory severance indemnity (<i>indemnité légale de licenciement</i>) or severance indemnity pursuant to the applicable collective bargaining agreement (<i>indemnité conventionnelle de licenciement</i>) due, if any, as well as the non-compete indemnity.</p> <p>This contractual severance indemnity (excluding the statutory severance indemnity or the severance indemnity pursuant to the applicable collective bargaining agreement and the non-compete indemnity, if any) is subject to the following performance conditions<sup>(3)</sup>:</p> <ul style="list-style-type: none"> <li>• the payment of 60 % of the indemnity depends on the level of EBITA of the Rexel Group; and</li> <li>• the payment of 40 % of the indemnity depends on the level of ATWC of the Rexel Group.</li> </ul> <p>The payment of these indemnities requires a prior decision of the Board of Directors acknowledging the satisfaction of these conditions.</p> <p>The employment contract of Catherine Guillouard, amended on February 24, 2016 provides, in the event of the termination of the employment contract at the initiative of the employer, notified more than twelve months after the end of her duties as corporate officer, and subject to the actual exercise of a salaried position during this period, that the above mentioned conditions of termination of the corporate office and performance conditions will not be applicable.</p> <p>This severance indemnity was authorized by a decision of the Board of Directors of February 11, 2015, and a decision of February 10, 2016.</p> <p>These decisions will be the purpose of a resolution submitted to the General Shareholders' Meeting of May 25, 2016 (resolution No. 6).</p> <p>See paragraph 3.2.2 of the Registration document.</p>

(1) The position adopted by the Board of Directors is more restrictive than the guidelines of the AFEP-MEDEF Code that provides for the payment of indemnities in case of forced departure "independent of the form of such departure".

(2) The Board of Directors decided to modify and align the calculation and payment of severance indemnities of the two corporate officers.

(3) The Board of Directors of February 10, 2016, upon recommendation of the Nomination and Compensation Committee decided to withdraw the possibility to modify these performance conditions during the reference period, in case of deterioration of Rexel's or of the market economic and financial environment.

## REPORT OF THE BOARD OF DIRECTORS

### Catherine Guillouard (Deputy Chief Executive Officer)

COMPENSATION ITEMS DUE OR ALLOTTED IN RESPECT OF THE FINANCIAL YEAR ENDED	AMOUNT OR ACCOUNTING VALUATION SUBMITTED TO A VOTE	PRESENTATION
Non-compete indemnity	No payment	<p>Regardless of the cause of Catherine Guillouard's departure from Rexel, a non-compete clause is stipulated in her employment contract as amended on February 24, 2016. This non-compete undertaking is limited to a period of 12 months from the date of the termination of the employment contract. As consideration, the monthly non-compete indemnity is equal to one twelfth of the gross fixed annual compensation. The Company may waive this non-compete clause<sup>(1)</sup>.</p> <p>The contractual severance indemnity includes the non-compete indemnity, if any.</p> <p>This non-compete indemnity was authorized by a decision of the Board of Directors of February 11, 2015 and by a decision of the Board of Directors of February 10, 2016. See paragraph 3.2.2 of the Registration document.</p>
Supplemental retirement plan	No payment	<p>Catherine Guillouard benefited from the supplemental defined benefit retirement plan in force within Rexel Développement and Rexel since July 1, 2009.</p> <p>The supplemental pension under this plan is equal to the product of the reference compensation, the years of seniority and an annual acquisition factor ranging between 0% and 1% according to the level of reference compensation.</p> <p>The reference compensation used to calculate the supplemental 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.</p> <p>This compensation includes:</p> <ul style="list-style-type: none"> <li>• Salary and/or compensation as a corporate officer; and</li> <li>• 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.</li> </ul> <p>The reference compensation does not include 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.</p> <p>The reference compensation is globally capped at 40 times the annual French Social Security ceiling.</p> <p>The amount of the benefit is subject to a certain number of limits:</p> <ul style="list-style-type: none"> <li>• The amount of the supplemental pension under the new rules is limited to 20% of the reference compensation;</li> <li>• The amount of all the supplemental pension schemes of Rexel (defined benefits or defined contributions) may not exceed 25% of the reference compensation; and</li> <li>• The aggregate amount of mandatory pension schemes and all supplemental pensions plans in force within Rexel may not exceed 50% of the reference compensation.</li> </ul> <p>On the basis of the information available on the date hereof, Catherine Guillouard's annual pension under this supplemental retirement plan should not exceed 13% of the reference compensation upon retirement.</p> <p>This supplemental retirement plan was authorized by a decision of the Board of Directors of May 22, 2014 and approved by the Shareholders' of May 27, 2015 (5<sup>th</sup> decision).</p> <p>The Board of Directors of February 10, 2016, upon proposal of the Nomination and Compensation Committee, decided to put an end, as from 2016 to the supplemental defined-benefit retirement scheme (article 39)<sup>(2)</sup>, that included in particular Deputy Chief Executive Officer Catherine Guillouard as beneficiary.</p> <p>The Board of Directors considered, in particular, that this regime was no longer adapted to the profiles of the top managers of the Group (more international profiles, joining the group in the middle of their career...). Furthermore, the legislation in connection with these schemes has been continuously changing throughout the last few years, which makes the system unstable with increasing costs for the Company.</p> <p>See paragraph 3.2.4 of the Registration document.</p>

(1) The Board of Directors, having the option to assess the interest for the Group to activate the non-compete clause or to waive its right in such respect depending on the effective risk of competition upon the departure of the executive officer (in particular in the situation where the executive would continue to carry out mission or functions for competitors, even after a retirement leave or a compulsory retirement leave), believes that the activation of such clause should not be ruled out as a principle, in the event of a voluntary retirement leave by the executive (in particular, taking into account the various legislations applicable in respect of retirement rights for international executives officers).

(2) Except for some beneficiaries, non corporate officers, about to retire.

We suggest you to give a favorable opinion on the elements of compensation due or granted for the 2015 financial year to Rudy Provoost, as Chairman and Chief Executive Officer, and to Catherine Guillouard, as Deputy Chief Executive Officer.

## 2.5 Renewal of the terms of offices of Thomas Farrell as director (ninth 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 10, 2016, the terms of office of Thomas Farrell as director 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 ninth resolution submits to the approval of the shareholders the renewal of the terms of office of Thomas Farrell 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, 2019, to be held in 2020.

### Thomas Farrell

Thomas Farrell was born in June 1, 1956 and is a U.S. citizen residing 41, Walcott Avenue, 02835 Jamestown, Rhode Island, United States of America.

Thomas Farrell has served on the Board of Directors of Rexel since May 22, 2014. Since May 16, 2012, he had been a member of the Supervisory Board. From November 2011 to May 2012, Thomas Farrell served as observer in the Supervisory Board of Rexel. He worked with Lafarge since 1990. Prior to joining Lafarge, Thomas Farrell was a corporate attorney with Shearman & Sterling, working at both their New York and Paris offices. After joining Lafarge, Thomas Farrell first worked at the Paris headquarters as Vice President of Strategy for two years. From 1992 to 2002, he managed various Lafarge operating units in France, Canada and India. From 1998

through 2002 he was CEO of Lafarge India. In June 2002, Thomas Farrell was appointed EVP of Lafarge North America. In September 2007, he was appointed Lafarge Group EVP, Co-President of the Aggregates & Concrete Division, and a member of the Executive Committee. In January 2012, he became Group EVP, Operations, responsible for the Group's operations in 20 countries. Thomas Farrell is a graduate of Brown University (BA 1978) and of Georgetown University Law Center (JD 1981).

Details regarding Thomas Farrell are presented in Chapter 3 of the Registration document for the financial year 2015.

As of December 31, 2015 Thomas Farrell held 1,851 Rexel's shares.

We suggest that you approve this resolution.

## 2.6 Approval of the cooptions of Elen Phillips and Marianne Culver as directors and renewal of their terms of office as directors (tenth to thirteenth resolutions)

The tenth and twelfth resolutions submit to the approval of the shareholders the approval of the cooptions of Elen Phillips and Marianne Culver as directors of the Company in replacement of Isabel Marey-Semper and Monika Ribar for the remainder of the terms of their predecessors, *i.e.*, respectively until the shareholders' meeting which will be called to approve the financial statements for the financial year ending December 31, 2018, to be held in 2019 and for the financial year ending December 31, 2016, to be held in 2017.

These two cooptions approved by the Shareholders' Meeting, may be made only for the remainder of the term of their predecessors as indicated above.

In accordance with article 14.2 of the by-laws of Rexel and the unanimous decision of the members of the Board of Directors of March 8, 2016, the eleventh and thirteenth resolutions submit to the approval of the shareholders the renewals of the term of offices of Elen Phillips and Marianne Culver for a period 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, 2019, to be held in 2020.

**Elen Phillips**

<b>Elen Phillips</b> (56 years old)	PROFESSIONAL ADDRESS: 2518 DEL MONTE DRIVE – HOUSTON – TEXAS, 77019 – UNITED STATES OF AMERICA	NUMBER OF REXEL SHARES HELD: –
EXPERIENCE AND EXPERTISE		

**Director, member of the Audit and Risk Committee and member of the Strategic Investment Committee**

Elen Phillips was coopted as director by the Board of Directors on March 8, 2016 to replace Isabel Marey-Semper, resigning. Elen Phillips' cooptation as director and the renewal of her directorship will be submitted to shareholders' approval during the Shareholders' Meeting of May 25, 2016.

Elen Phillips is both a British and an American citizen.

Elen Phillips is Vice President for Fuels & Marketing, Americas of Shell Oil since 2010.

She held previously different executive roles at Shell Group and notably Vice President for Global Retail Network of Shell International (2004-2010), Head of Retail Network & Engineering of Shell Retail International (2002-2004) and General Manager for Network Development of Shell Oil (2000-2002). She was previously General Manager for Gulf Coast Retail Sales of Motiva Enterprises LLC (1998-2000). Before that she was Business Manager, Retail – Eastern Region of Shell Oil (1997-1998), Consultant in the Business Transformation Team of Shell Oil (1995-1997), Business Manager for Aviation Fuels of Shell Oil Products (1993-1995), Business Development Representative for Detergent Alcohols of Shell Chemical Company (1991-1993) and Business Strategist for Shell International Chemical Company (1988-1990). Elen Phillips began her career with Shell Group in 1983, being in charge of the business development and the product management until 1988.

Elen Phillips holds a Master in Business Science from the Manchester Business School and a Bachelor of Science from the University of Salford.

TITLES AND OTHER DUTIES EXERCISED IN FRENCH AND FOREIGN COMPANIES DURING THE LAST FIVE FINANCIAL YEARS	
TITLES AND DUTIES WITHIN THE REXEL GROUP:  <b>Current:</b> <i>In France</i> <ul style="list-style-type: none"> <li>• Director of Rexel</li> <li>• Member of Rexel's Audit and Risk Committee</li> <li>• Member of Rexel's Strategic Investment Committee</li> </ul> <i>Abroad</i> –  <b>Over the last five financial years:</b> <i>In France</i> – <i>Abroad</i> –	TITLES AND DUTIES OUTSIDE THE REXEL GROUP:  <b>Current:</b> <i>In France</i> – <i>Abroad</i> –  <b>Over the last five financial years:</b> <i>In France</i> – <i>Abroad</i> –

**Marianne Culver**

<b>Marianne Culver</b> (59 ans)	PROFESSIONAL ADDRESS: 10, LINKSWOOD ROAD, BURNHAM, BUCKS SL18AT - UNITED KINGDOM	NUMBER OF REXEL SHARES HELD: -
EXPERIENCE AND EXPERTISE		

**Director, member of the Nomination and Remuneration Committee and member of the Strategic Investment Committee**

Marianne Culver was coopted as director by the Board of Directors on March 8, 2016, to replace Monika Ribar, resigning. Marianne Culver's cooptation as director and the renewal of her directorship will be submitted to shareholders' approval during the Shareholders' Meeting of May 25, 2016.

Marianne Culver is a British citizen.

Marianne Culver is Managing Director of TNT Express UK/Ireland Ltd. since 2015.

She held previously different executives roles at Premier Farnell plc. between 2004 and 2014: Executive Director of Transformation and Supply Chain, and Global Head of Business Transformation and Supplier Management. She worked as consultant for the UK Government (2003-2004). Previously, she held several roles at Avnet Inc., including Corporate Vice President, President of Avnet Silica (2000-2003) and was Director of Diplomac Plc. (1987-2000). She is a graduate from the Saint Andrews University.

**TITLES AND OTHER DUTIES EXERCISED IN FRENCH AND FOREIGN COMPANIES DURING THE LAST FIVE FINANCIAL YEARS**

**TITLES AND DUTIES WITHIN THE REXEL GROUP:**

**Current:**

*In France*

- Director of Rexel
- Member of Rexel's Nomination and Remuneration Committee
- Member of Rexel's Strategic Investment Committee

*Abroad*

-

**Over the last five financial years:**

*In France*

-

*Abroad*

-

**TITLES AND DUTIES OUTSIDE THE REXEL GROUP:**

**Current:**

*In France*

-

*Abroad*

- Director of British Quality Foundation (United Kingdom – association, non-listed)

**Over the last five financial years:**

*In France*

-

*Abroad*

- Director of EDS (United States – association, non-listed)

We suggest that you approve these resolutions.

**2.7 Appointment of a Statutory Auditor and an Alternate Statutory Auditor of the Company (fourteenth and fifteenth resolutions)**

The mandate of Statutory Auditors of the company Ernst & Young and the mandate as alternate Statutory Auditors of the company Auditex will expire at the end of this Shareholders' Meeting.

As a consequence, the fourteenth and fifteenth resolutions submit to the approval of the shareholders the appointment of KMPG SA and Salustro Reydel as Statutory Auditors and alternate Statutory Auditors of the Company for a period of six years, *i.e.* until the shareholders' meeting which will be called to approve the financial statements for the financial year ending December 31, 2021.

The choice of KMPG SA and Salustro Reydel has been made by the Board of Directors, upon recommendation of

the Audit and Risk Committee, after conducting a tender procedure from several audit companies.

We suggest that you approve these resolutions.

**2.8 Authorization to carry out transactions on the Company's shares (sixteenth resolution)**

The Ordinary and Extraordinary Shareholders' Meeting of May 27, 2015 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 Registration document for the year ended December 31, 2015. Under this authorization, 7,352,447 shares were purchased during the financial year 2015 at an average price of €14.7761 and for a global amount of €108,640,299.87 representing 2.44% of the share capital of the Company.

This authorization expires in 2016.

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 Rexel 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). In addition, the Company may at no time own a quantity of shares representing more than 10% of its share capital.

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 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 twentieth resolutions)

The Shareholders' Meeting regularly grants to 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 27, 2015 and July 27, 2015 granted 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.

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 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.

These delegations and authorizations are still in force. Thus, it is not planned to submit their renewal to the Shareholders Meeting, with the exception of:

- The two resolutions authorizing the Board of Directors to allocate free shares. The law n°2015-990 (Macron Law) of August 6, 2015 has modified the free share issuance regime. The benefit of the new regime will only apply to allocations made under authorizations granted after the above-mentioned law came into force. Consequently, in order to allow the beneficiaries of the free shares allocations, which will be implemented by the Company, to benefit from the new regime, the shareholders of the Company are proposed to grant to the Board of Directors new authorizations in order to allocate free shares; and
- The resolution granting an authorization to the Board of Directors to issue securities reserved for certain categories of beneficiaries in order to allow the implementation of employee Group shareholding plans.

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

### 3.2.1 Allotment of performance shares (eighteenth 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 eighteenth 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 (the "Performance shares"), 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 or to certain categories of them.

The granting of this authorization would allow the Board of Directors to put in place performance shares plans to the benefit of the corporate officers and the employees of the Rexel Group, in France and abroad, and thus to pursue its policy which aims at associating its collaborators to its results and its development and to ensure the international competitiveness of their compensation, on very dynamic and competitive markets.

In the context of its corporate project and its mid-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 the Rexel Group, Rexel contemplates in particular allocating to its corporate officers and the key staff of the Rexel Group, involved in the current and future projects, performance shares which would be fully submitted to performance conditions determined on the basis of its strategy and to a presence condition.

This resolution would also allow the future allotments of performance shares to benefit from the fiscal and social improvements of the law n°2015-990 (Macron Law) of August 6, 2015 for the beneficiaries in France and Rexel (with a vesting period of at least 3 years).

The terms of the authorization submitted at the Shareholders Meeting are the following:

#### **Maximum grant**

The number of performance shares that may be allotted could not exceed 1.4% of the Company's share capital, calculated at the time when the Board of Directors makes its decision.

This maximum amount of 1.4% of the share capital of the Company would include, as the case may be, the performance shares that will be allotted to the corporate officers of the Company, being mentioned that these

## REPORT OF THE BOARD OF DIRECTORS

allotments may not exceed 10% of the allotments carried out. Moreover, the compensation policy for the corporate officers of the Group specifies that the annual value of the performance shares allotted to the corporate officers shall not exceed 100% of the respective target monetary compensation (fixed and variable annual target compensation).

The limit of 1.4% 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 challenges. This percentage is consistent with market practices and capital consumption level of plans granted in the last three years to key people of Rexel, *i.e.* an annual average of 0.63% of the share capital (not taking into account outperformance possibilities of the 2013 plan, which were not realized, and taking into account the doubling of the number of beneficiaries in 2013, aiming at acknowledging more operational people throughout the organization).

	2013	2014	2015	3 YEARS AVERAGE
Percentage of share capital used (as at December 31)	0.72%	0.56%	0.60%	0.63%
Number of beneficiaries	970	536	591	

Therefore, it is a stable policy in relation with the number of shares allocated and aligned with market practices.

The total number of performance shares allotted can not exceed 10% of the share capital as at the date of the allotment decision of the Board of Directors. For information purposes, share subscription options that have not been exercised and shares that have been granted and that have not been delivered may result in the creation of 4 353 522 new shares, representing 1.44% of the share capital and the voting rights of Rexel at December 31, 2015.

### Terms of the allotment

The Board of Directors shall determine, on the basis of the recommendation of the Nomination and Compensation Committee, the terms of the allotment and the eligibility conditions for the allotment of the shares. The Board of Directors shall subordinate to presence and performance conditions the entirety of the allotment of shares to all beneficiaries.

The conditions relating to the eligibility, the level of allotment and the measurement of the performance are determined each year by the Board of Directors, upon recommendation of the Nomination and Compensation Committee.

The performance conditions applicable to the performance shares plans are rigorous. As a reminder, the conditions set forth under the 2011, 2012 and 2013 plans have allowed the vesting of 59%, 43% and 35% of the shares allotted, respectively. In addition, no share under the exceptional plan put in place in 2011 was vested:

PERFORMANCE SHARES	PERCENTAGE OF ACHIEVEMENT
2013 allotment (Key Managers)	35%
2012 allotment	43%
2011 allotment (Leadership)	59%
2011 allotment (Exceptional)	0%

Performance shares allocated on July 28, 2015 on the basis of the authorization granted by the Shareholders' Meeting of July 27, 2015 are summarized hereafter (for more details, see paragraph 8.2.2.6 of the Registration document):

Number of performance shares allotted on July 28, 2015	1,798,393
Representing a percentage of the share capital at December 31, 2015 of	0.6%
Including corporate officers grant:	
• Rudy Provoost	120,000
• Catherine Guillouard	58,200
Number of beneficiaries	591

In the event of a favorable vote by the Shareholders, the 2016 plan would provide for:

- 1) A presence condition of at least three years; and
- 2) The performance conditions mentioned hereafter which have been adjusted for 2016 in order to be strictly in line with the Group's financial ambitions communicated during the "Capital Markets Day" at the beginning of the year:
  - The vesting of 30% of the number of performance shares allotted would depend on the average growth of EBITA in value over three years (mid-term plan);
  - The vesting of 30% of the number of performance shares allotted would depend on the average organic sales growth over three years (mid-term plan);
  - The vesting of 20% of the number of performance shares allotted would depend on the average free cash flow before interest and taxes / EBITDA ratio over three years (mid-term plan); and
  - The vesting of 20% of the number of performance shares allotted would depend on the Company's TSR

(Total Shareholder Return) compared to a panel of companies (companies of the Stoxx Europe TMI “Electronic & Electrical Equipment”, as well as the

following companies: Wolseley, Premier Farnell, Grainger, Anixter, Electrocomponents and Wesco International) over a period of three years.

The criteria above-mentioned would be applied as follows:

	WEIGHT	TRIGGER	TARGET	MAXIMUM	COMMENTS
3-years average <sup>(1)</sup> EBITA growth in value (mid-term plan)	30%	50% of shares vest if the average performance reaches 75% of target	100% of shares vest if the target is reached	150% of shares vest if the average performance reaches at least 125% of target	Calculation on a linear basis between the points
3-years average <sup>(1)</sup> organic sales growth (mid-term plan)	30%	50% of shares vest if the average performance reaches 75% of target	100% of shares vest if the target is reached	150% of shares vest if the average performance reaches at least 125% of target	Calculation on a linear basis between the points
3-years average <sup>(2)</sup> free cash flow before interest and taxes / EBITDA ratio (mid-term plan)	20%	50% of shares vest if the average performance reaches 90% of target	100% of shares vest if the target is reached	150% of shares vest if the average performance reaches at least 120% of target	Calculation on a linear basis between the points
TSR of Rexel compared to a panel of companies (companies of the Stoxx Europe TMI “Electronic & Electrical Equipment”, as well as the following companies: Wolseley, Premier Farnell, Grainger, Anixter, Electrocomponents and Wesco International) over a period of three years <sup>(3)</sup>	20%	50% of shares vest if the Rexel’s TSR performance reaches the median of the panel	100% of shares vest if the Rexel’s TSR performance reaches the 70 <sup>th</sup> percentile of the panel	150% of shares vest if the Rexel’s TSR performance reaches at least the 90 <sup>th</sup> percentile of the panel	Calculation on a linear basis between the points
	100%	The performance level of each criterion is combined with the weight of each criterion in order to obtain a weighted global level of performance. In any case, said global level is limited to 100% of the initial allotment			

(1) Average variation 2015/2018, for the 2016 plan.  
 (2) Average 2016,2017 and 2018, for the 2016 plan.  
 (3) 2016-2019, for the 2016 plan.

**Vesting and holding periods**

The allotment of shares would become vested after a minimum vesting period of 3 years and the beneficiaries will be required to hold such shares for an additional minimum period of 2 years as from the vesting 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 holding period.

Furthermore, the vesting of the shares may take place prior to the end of the end of vesting period in case of disability of the beneficiaries ranked in the 2<sup>nd</sup> and 3<sup>rd</sup> 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.

Since 2014, Rexel applies performance conditions measured over a minimum period of three years (compared to two years for the previous allotments) in order to be in line with market practices.

**Duration of the authorization**

This authorization would be granted for a term of 26 months as from the date of the Shareholders’ Meeting.

All of these elements have demonstrated the Rexel Group’s intention to align with best market practices with respect to allotments of performance shares and thus to answer to its shareholders’ expectations in this respect.

We suggest that you approve this resolution.

### **3.2.2 Free shares to be allotted to the employees or to the corporate officers subscribing to a Group shareholding plan (nineteenth 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 nineteenth resolution seeks to authorize the Board of Directors to carry out, in one or several occurrences, the allotment 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 and that subscribe to a Group employee shareholding plan established as part of a capital increase reserved for them, carried out under the twenty-fourth or twenty-fifth resolutions of the Extraordinary Shareholders' Meeting of May 27, 2015, or any other substitute resolution (in particular the twentieth resolution submitted to the Shareholders' Meeting) or as part of a sale of existing shares reserved for members of a group savings plan.

The granting of this authorization would enable the Board of Directors to establish free share plans for eligible employees or corporate officers who would subscribe to a shareholding plan. In fact, an employer matching contribution is often granted to persons who subscribe to employee shareholding plans and it may be necessary, particularly for countries other than France, that the employer's matching contribution takes the form of an allocation of free shares.

This tool was established by Rexel in recent years as part of its "Opportunity" plans outside of France. This resolution is thus necessary to enable Rexel to ensure continuity in the structure of its employee shareholding plans.

Under such a structure, the matching free shares can be allotted at the time of delivery of the shares subscribed to under the employee shareholding plan and delivered subject to a continued employment condition (for example, after a minimum period of 4 years), that is to say at a date close to the end of the retention period of the shares under the Group Savings Plan. No retention period is applicable in this case.

It is consistent to not submit these shares to performance conditions, as it represents a benefit linked to an employee or corporate officer investment under the employee shareholding plan.

The main terms of the authorization submitted to the Shareholders' Meeting are:

#### ***Grant limits***

The number of free shares that can be allotted could not exceed 0.3% of the share capital of the Company, valued on the time the Board of Directors makes its decision.

The total number of freely allotted shares can not exceed 10% of the share capital as at the date of the decision regarding their allotment by the Board of Directors.

#### ***Terms of the grant***

The Board of Directors would determine the terms of the allotment and, as the case may be, the eligibility conditions of the allotment. It shall subject the allotment of shares to a continued employment condition. It may, however, make exceptions to such a condition in very special cases.

#### ***Acquisition and retention period(s)***

The allotment of shares would only become effective after a minimum acquisition period of 4 years, with no retention period.

Furthermore, the shares may become vested before the end of the acquisition period in the event that the beneficiaries become disabled and that such disability corresponds to the 2<sup>nd</sup> or 3<sup>rd</sup> category set forth under Article L.341-4 of the French Social Security Code (or equivalent provisions outside of France). The shares would immediately become freely transferable.

#### ***Duration of the authorization***

The authorization would be granted for a term of 26 months as of the date of the Shareholders' Meeting.

We therefore invite you to approve this resolution.

### **3.2.3 Issuance reserved to certain categories of beneficiaries in order to implement employee shareholding transactions (twentieth resolution)**

The twentieth 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 enumerated in the resolution (employees of non-French companies of the Rexel Group and certain intermediaries acting on their behalf) in order to allow 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 of the Shareholders' Meeting of May 27, 2015, and would benefit, as the case maybe, from a more favorable tax and legal regime than under the twenty-fourth resolution of the Shareholders' Meeting of May 27, 2015.

The issuances would comprise the issuance of ordinary shares, or of securities that are equity securities giving access, to other equity securities or giving right, to the allotment of debt securities, and/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 resolution of the Shareholders' Meeting of May 27, 2015 and of the twentieth resolution of the Shareholders' Meeting 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 of the Shareholders' Meeting of May 27, 2015.

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 running until July 27, 2017, corresponding to the term of the eighteenth resolution of the Shareholders' Meeting of May 27, 2015.

We suggest that you approve this resolution.

### **3.3 Powers for legal formalities (twenty-first resolution)**

The twenty-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 March 8, 2016  
The Board of Directors

## REPORT OF THE BOARD OF DIRECTORS

### Schedule 1 Delegations and authorizations

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS MEETING OF MAY 25, 2016		
NATURE OF AUTHORIZATION	DATE OF SHAREHOLDERS' MEETING (NO. OF RESOLUTION)	DURATION (DATE OF EXPIRY)	MAXIMUM AUTHORIZED AMOUNT	USE	NO. RESOLUTION	DURATION	MAXIMUM AMOUNT
<b>AUTHORIZATIONS SUBMITTED FOR RENEWAL TO THE SHAREHOLDERS MEETING OF MAY 25, 2016</b>							
<b>EMPLOYEE SHAREHOLDING, ALLOTMENTS OF SHARES SUBSCRIPTION OR PURCHASE OPTIONS, PERFORMANCE SHARE ALLOTMENTS</b>							
Allotment of free performance shares	July 27, 2015 (resolution 1)	26 months (September 27, 2017)	1.4% of the share capital as at the date of the decision of the Board of Directors	Allotment of performance shares of July 28, 2015: 1,798,393 shares <i>i.e.</i> €8,991,965	18	26 months	1.4% of the share capital as at the date of the decision of the Board of Directors
Allotment of free shares to the members of the personnel and to the corporate officers members of a shareholding plan	July 27, 2015 (resolution 2)	26 months (September 27, 2017)	0.1% of the share capital as at the date of the decision of the Board of Directors	N/A	19	26 months	0.3% of the share capital as at the date of the decision of the Board of Directors
Issuance with cancellation of the preferential subscription right reserved for certain categories of beneficiaries in order to allow employee shareholding transactions	May 27, 2015 (resolution 25)	18 months (November 27, 2016)	1% of the share capital as at the date of the decision of the Board of Directors This maximum to be deducted from the 2% maximum provided for by resolution number 24 and from the maximum provided by resolution number 18	N/A	20	July 27, 2017	1% of the share capital as at the date of the decision of the Board of Directors This maximum to be deducted from the 2% maximum provided for by resolution number 24 and from the maximum provided by resolution number 18 of the Shareholders' Meeting of May 27, 2015
<b>DECREASE IN THE SHARE CAPITAL BY CANCELLING SHARES</b>							
Decrease in the share capital by cancelling shares	May 27, 2015 (resolution 17)	18 months (November 27, 2016)	10% of the share capital on the date of cancellation by 24-month period	N/A	17	18 months	10% of the share capital on the date of cancellation by 24-month period
<b>REPURCHASE BY REXEL OF ITS OWN SHARES</b>							
Share repurchase	May 27, 2015 (resolution 16)	18 months (November 27, 2016)	10% of share capital as at the completion date Maximum total amount: €250 million Maximum repurchase price €30	Utilization under the Exane BNP Paribas liquidity contract for market-making purposes: purchase of 7,352,447 shares at an average price of €14.7761 and sales of 7,298,076 shares at an average price of €14.7985	16	18 months	10% of share capital as at the completion date Maximum total amount: €250,000,000 Maximum repurchase price €30

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS MEETING OF MAY 25, 2016		
NATURE OF AUTHORIZATION	DATE OF SHAREHOLDERS' MEETING (NO. OF RESOLUTION)	DURATION (DATE OF EXPIRY)	MAXIMUM AUTHORIZED AMOUNT	USE	NO. RESOLUTION	DURATION	MAXIMUM AMOUNT

**AUTHORIZATIONS NOT SUBMITTED FOR RENEWAL TO THE SHAREHOLDERS MEETING OF MAY 25, 2016**

SHARE CAPITAL INCREASE

Issuance with upholding of preferential subscription rights	May 27, 2015 (resolution 18)	26 months (July 27, 2017)	Equity securities: €720,000,000 (i.e., 144,000,000 shares) Joint maximum amount of resolutions number 18 and 25 Debt securities: €1,000,000,000 Joint maximum amount of resolutions number 18 and 25	N/A			
Issuance by way of public offering with cancellation of the preferential subscription right	May 27, 2015 (resolution 19)	26 months (July 27, 2017)	Equity securities: €140,000,000 (i.e., 28,000,000 shares) Joint maximum amount of resolutions number 19, 20 and 23 This maximum to be deducted from the maximum provided for by resolution number 18 Debt securities: €1,000,000,000 This maximum to be deducted from the maximum provided for by resolution number 18	N/A			
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 27, 2015 (resolution 20)	26 months (July 27, 2017)	Equity securities: €140,000,000 (i.e., 28,000,000 shares) This maximum to be deducted from the maximum amounts provided for by resolution number 18 and 19 Debt securities: €1,000,000,000 This maximum to be deducted from the maximum provided for by resolution number 18	N/A			

## REPORT OF THE BOARD OF DIRECTORS

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS MEETING OF MAY 25, 2016		
NATURE OF AUTHORIZATION	DATE OF SHAREHOLDERS' MEETING (NO. OF RESOLUTION)	DURATION (DATE OF EXPIRY)	MAXIMUM AUTHORIZED AMOUNT	USE	NO. RESOLUTION	DURATION	MAXIMUM AMOUNT
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 27, 2015 (resolution 21)	26 months (July 27, 2017)	15% of initial issuance  This maximum to be deducted from the maximum that applies to the initial issuance, as well as from the maximum provided for by resolution number 18	N/A			
Determination of price of issuances carried out by way of public 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, up to a maximum of 10% of the share capital per year	May 27, 2015 (resolution 22)	26 months (July 27, 2017)	10% of Rexel share capital at the date of the decision of the Board of Directors determining the offering price per 12-month period  This maximum to be deducted from the maximum that applies to the initial issuance, as well as from the maximum provided for by resolution number 18	N/A			
Issuance of up to 10% of the share capital in consideration for contributions in kind	May 27, 2015 (resolution 23)	26 months (July 27, 2017)	10% of the share capital as at the date of the decision of the Board of Directors  This maximum to be deducted from the maximum amounts provided for by resolution number 18 and 19	N/A			
Capital increase by capitalization of share premiums, reserves, profits or other items that may be capitalized	May 27, 2015 (resolution 27)	26 months (July 27, 2017)	€200,000,000 (i.e., 40,000,000 shares)  This maximum not to be deducted from any maximum	N/A			

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS MEETING OF MAY 25, 2016		
NATURE OF AUTHORIZATION	DATE OF SHAREHOLDERS' MEETING (NO. OF RESOLUTION)	DURATION (DATE OF EXPIRY)	MAXIMUM AUTHORIZED AMOUNT	USE	NO. RESOLUTION	DURATION	MAXIMUM AMOUNT
<b>EMPLOYEE SHAREHOLDING, ALLOTMENT OF SHARE SUBSCRIPTION OR PURCHASE OPTIONS, FREE SHARE ALLOTMENTS</b>							
Issuance with cancellation of preferential subscription rights to the benefit of the members of a share savings plan	May 27, 2015 (resolution 24)	26 months (July 27, 2017)	2% of the share capital as at the date of the decision of the Board of Directors  This maximum to be deducted from the maximum provided for by resolution number 18  Joint maximum amount of resolutions number 24 and 25	N/A			



# Text of the draft resolutions

## submitted to the Ordinary and Extraordinary Shareholders' Meeting of May 25, 2016

### 1. Resolutions submitted to the Ordinary Shareholders' Meeting

#### First resolution

*(Approval of the annual financial statements for the financial year ended December 31, 2015)*

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, 2015,

Approved the annual financial statements, *i.e.*, the balance sheet, the income statement and the notes thereto, for the financial year ended December 31, 2015, 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 loss of €(77,523,044.74).

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 €19,537 for the closed financial year, corresponding to an assumed income tax amounting to €7,424.

#### Second resolution

*(Approval of the consolidated financial statements for the financial year ended December 31, 2015)*

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, 2015,

Approved the consolidated financial statements, *i.e.*, the balance sheet, the income statement and the notes thereto, for the financial year ended December 31, 2015, 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 €15.7 million.

#### Third resolution

*(Allocation of the results for the financial year ended December 31, 2015 and distribution of an amount of €0.40 per share, by deduction from the "Issue premium" account)*

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 results for the year ended December 31, 2015, which amounted to €(77,523,044.74) as follows:

**Origin of the amounts to be allocated:**

• Results from the financial year 2015	€(77,523,044.74)
• Previous carry forward at December 31, 2015	€66,709,156.73
<b>Total</b>	<b>€(10,813,888.01)</b>

**Allocation:**

• To the carry forward account	€(10,813,888.01)
<b>Total</b>	<b>€(10,813,888.01)</b>

The Shareholders Meeting, deciding under the quorum and majority requirement for ordinary shareholders' meetings, having reviewed the report of the Board of Directors and acknowledged that the "Issue premium" account shows a credit of €1,680,460,886.85, decided:

- To distribute to the shareholders, the global amount of €120,107,456.80, being €0.40 per share, deducted from: the Issue premium. The "Issue premium" account will be reduced from €1,680,460,886.85 to €1,560,353,430.05;
- To authorize the Board of Directors to adjust the amount of the distribution in order to take into account the global number of shares in circulation at the date of the distribution giving right to this distribution;
- That the treasury shares held by the Company, at the date of payment of the distribution, will not give right to this distribution and that the amount corresponding to

the treasury shares held by the Company will remain allocated to the account "Issue premium", being specified that the global amount of €120,107,456.80 was determined on the basis of a number of shares composing the share capital of 301,871,378 as at December 31, 2015 and a number of 1,602,736 shares held by the Company at the same date;

- That the detachment of the right for this distribution will occur on July 1, 2016 and that payment of this distribution will be made on July 5, 2016; and
- To authorize the Board of Directors to acknowledge, if necessary, the sum actually distributed and the new amount of the account "Issue premium".

The article 112-1° of the French General Tax Code provides that the reimbursement of premium or repayment of capital are not considered as taxable income in France if the profits and reserves, other than the legal reserve, have been distributed. Therefore, the distribution thus proposed meets these conditions for its global amount, i.e. €120,107,456.80.

The Shareholders' meeting recognizes, as necessary, that the Board of Directors will, in accordance with the legal and regulatory provisions in force, ensure the preservation of the rights of holders of securities giving access to the share capital of the Company, in order to take into account the impact of the distribution which has been decided, and shall report to the Shareholders at the next general annual meeting of the Company.

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

	2014	2013	2012
Dividend per share (euros)	€0.75 <sup>(1)</sup>	€0.75 <sup>(1)</sup>	€0.75 <sup>(1)</sup>
Number of shares eligible	291,279,888	282,485,976	270,850,933
Total Dividend (euros)	€218,459,916 <sup>(1)</sup>	€211,864,482 <sup>(1)</sup>	€203,138,199.75 <sup>(1)</sup>

(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**

**(Authorization of 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 undertakings made 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 terms of the special report of the Statutory Auditors' on related-party transactions governed by articles L.225-38 et seq. of the French Commercial Code as well as the new agreement that is mentioned therein.

**Fifth resolution**

***(Authorization of the undertakings made 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 undertakings made 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*), as modified on February 11, 2015 and February 10, 2016, 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.

**Sixth resolution**

***(Authorization of the undertakings made 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 undertakings made by the Board of Directors on May 22, 2014 to the benefit of Mrs. Catherine Guillouard as Deputy Chief Executive Officer (*Directeur Général Délégué*), as modified on February 11, 2015 and February 10, 2016, 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.

**Seventh resolution**

***(Opinion on the elements of compensation due or granted for the financial year 2015 to Mr. Rudy Provoost, Chairman and Chief Executive Officer)***

The Shareholders' Meeting, consulted in accordance with the recommendations of paragraph 24.3 of the AFEP-MEDEF Code of corporate governance of November 2015, 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 Registration document of the Company for the financial year ended December 31, 2015,

Give a favorable opinion on the elements of compensation due or granted in respect of the financial year ended December 31, 2015 to Mr. Rudy Provoost, Chairman and Chief Executive Officer, as described in the Registration document of the Company for the financial year ended December 31, 2015, Section 3.2.5 "Consultation on the corporate officers' individual compensation".

**Eighth resolution**

***(Opinion on the elements of compensation due or granted for the financial year 2015 to Mrs. Catherine Guillouard, Deputy Chief Executive Officer)***

The Shareholders' Meeting, consulted in accordance with the recommendations of paragraph 24.3 of the AFEP-MEDEF Code of corporate governance of November 2015, 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 Registration document of the Company for the financial year ended December 31, 2015,

Give a favorable opinion on the elements of compensation due or granted in respect of the financial year ended December 31, 2015 to Mrs. Catherine Guillouard, Deputy Chief Executive Officer, as described in the Registration document of the Company for the financial year ended December 31, 2015, Section 3.2.5 "Consultation on the corporate officers' individual compensation".

**Ninth resolution**

***(Renewal of the term of office of Mr. Thomas Farrell as director)***

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

Having reviewed the report of the Board of Directors,

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

1. Acknowledged the end of the duties of Mr. Thomas Farrell as director, effective as of the end of this Shareholders' Meeting in accordance with the provisions of article 14.2 of the by-laws of the Company;
2. Decided to renew the term of office as director of Mr. Thomas Farrell 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, 2019, to be held in 2020.

Mr. Thomas Farrell has indicated that he is prepared to serve for another term of office and that he is not legally prohibited from doing so in any manner whatsoever.

**Tenth resolution**

***(Approval of the cooption of Mrs. Elen Phillips 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,

Decided, in accordance with article L.225-24 of the French Commercial Code, to confirm the cooption of Mrs. Elen Phillips as director in replacement of Mrs. Isabel Marey-Semper, resigning, 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, 2018, to be held in 2019. This cooption was approved by the Board of Directors on March 8, 2016.

**Eleventh resolution**

***(Renewal of the term of office of Mrs. Elen Phillips 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. Elen Phillips as director, effective as of the end of this Shareholders' Meeting in accordance with the provisions of article 14.2 of the by-laws of the Company;
2. Decided to renew the term of office as director of Mrs. Elen Phillips 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, 2019, to be held in 2020.

Mrs. Elen Phillips has indicated that she is prepared to serve for another term of office and that she is not legally prohibited from doing so in any manner whatsoever.

**Twelfth resolution**

***(Approval of the cooption of Mrs. Marianne Culver 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,

Decided, in accordance with article L.225-24 of the French Commercial Code, to confirm the cooption of Mrs. Marianne Culver as director in replacement of Mrs. Monika Ribar, resigning, 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, 2016, to be held in 2017. This cooption was approved by the Board of Directors on March 8, 2016.

**Thirteenth resolution**

***(Renewal of the term of office of Mrs. Marianne Culver 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. Marianne Culver as director, effective as of the end of this Shareholders' Meeting in accordance with the provisions of article 14.2 of the by-laws of the Company;
2. Decided to renew the term of office as director of Mrs. Marianne Culver 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, 2019, to be held in 2020.

Mrs. Marianne Culver has indicated that she is prepared to serve for another term of office and that she is not legally prohibited from doing so in any manner whatsoever.

**Fourteenth resolution**

***(Appointment of a new Statutory Auditor of the Company)***

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

Having reviewed the report of the Board of Directors,

Acknowledged that term of Ernst & Young, as Statutory Auditor will expire at the end of this Shareholders Meeting, and decided, with effect at the end of this Shareholders Meeting, to appoint KPMG SA as Statutory Auditor of the Company for a period of 6 financial years until the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2021.

**Fifteenth resolution**

***(Appointment of a new alternate Statutory Auditor of the Company)***

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

Having reviewed the report of the Board of Directors,

Acknowledged that term of Auditex, as alternate Statutory Auditor will expire at the end of this Shareholders Meeting, and decided, with effect at the end of this Shareholders Meeting, to appoint Salustro Reydel, as alternate Statutory Auditor for a period of 6 financial years until the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2021.

### **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, allotments of free shares or any other granting, allotment 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;

- Canceling 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; and
- Implementing 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; and
- The shares held by the Company may not represent, at any time, more than 10% of its share capital.

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 16<sup>th</sup> resolution of the ordinary shareholders' meeting of the Company of May 27, 2015.

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.

## 2. 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 17<sup>th</sup> resolution of the extraordinary shareholders' meeting of the Company of May 27, 2015.

### Eighteenth resolution

***(Authorization to be granted to the Board of Directors to grant performance 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 allotment of performance existing and/or newly-issued shares of the Company (the "performance shares") 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, or to certain categories of them;

2. Decided that the Board of Directors shall determine the beneficiaries of the allotments and the number of shares granted to each of them, the terms of the allotment and the eligibility criteria for the allotment of the shares. The Board of Directors shall subordinate to presence and performance conditions the entirety of the allotment of shares to all beneficiaries.

Performance conditions shall be considered over a minimum period of three years and shall include the average EBITA growth in value, the average organic sales growth, the average free cash flow before interest and taxes / EBITDA ratio, the “Total Shareholder Return” of the Company compared to a panel of companies;

3. Decided that the number of performance shares that may be granted pursuant to this resolution may not exceed 1.4% of the share capital of the Company considered as at the date of the decision by the Board of Directors, being specified that:

- (i) this limit do not take into account the legislative, regulatory and, as the case may be, contractual adjustments necessary to maintain the beneficiaries' rights; and
- (ii) the total number of granted performance shares can not exceed 10% of the share capital as at the date of the decision regarding their granting by the Board of Directors.

This maximum amount of 1.4% of the share capital of the Company shall include, as the case may be, the performance shares that will be granted to the corporate officers of the Company, being mentioned that these allotments can not exceed 10% of the allotments carried out in accordance with this authorization;

4. Decided that the shares allocated to their beneficiaries will become vested after a minimum vesting period of 3 years and that the beneficiaries will be required to hold such shares for an additional minimum period of 2 years as from the vesting of the shares. Notwithstanding the above, the Shareholders' Meeting authorized the Board of Directors to decide that, when the allotment 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 holding period;
5. Decided that the shares may become vested before the term of the period of vesting in the event that the beneficiaries become disabled and that such disability corresponds 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;

6. Authorized the Board of Directors to carry out, as the case may be, during the period of vesting, the adjustments relating to the numbers of performance 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;

7. In the event of performance shares to be 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 performance 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;

8. Decided that the Board of Directors will have full powers, with the option to subdelegate 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 performance shares shall be newly-issued shares or existing shares;
- Determining the beneficiaries and the number of performance shares granted to each of them;
- Setting the dates on which performance shares shall be allocated, in the conditions and limits of applicable law;
- Deciding upon the other terms and conditions of the allotment of shares, particularly the period of vesting and the period of holding of the shares thus allocated, in rules for the allotment of performance shares;
- Deciding upon the conditions under which the number of performance shares to be allocated shall be adjusted, in accordance with applicable legal and regulatory provisions;
- More generally, entering into any agreements, executing any documents, acknowledging the share capital increases resulting from vesting, changing the by-laws accordingly, and carrying out any formality or declaration with any organization;

9. Decided that this authorization is granted for a term of 26 months as of 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.

**Nineteenth 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 subscribing to a Group shareholding 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 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 legal 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 and that subscribe to a Group employee shareholding plan established as part of a capital increase reserved for them, carried out under the twenty-fourth or twenty-fifth of the Extraordinary Shareholders' Meeting of May 27, 2015, or any other substitute resolution (in particular, the twentieth resolution of this Shareholders' Meeting if adopted), or as part of a sale of existing shares reserved for members of a group savings plan;
2. Decided that the Board of Directors shall determine the identity of the beneficiaries of the allotments 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 shall subordinate to a continued employment condition the allocation of shares;
3. Decided that the number of shares that may be freely granted pursuant to this resolution may not exceed 0.3% of the share capital of the Company considered as at the date of the decision by the Board of Directors, it being specified that:
  - (i) This limit does not take into account the legal, regulatory and in some cases contractual adjustments necessary to maintain the beneficiaries' rights; and

- (ii) The total number of freely granted shares may not exceed 10% of the share capital as at the date of the decision regarding their granting by the Board of Directors.

4. Decided that the shares allocated to their beneficiaries will become vested after a minimum period of acquisition of 4 years, without retention period.
5. Decided that the shares may become vested before the term of the period of acquisition in the event that the beneficiaries become disabled and that such disability 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;
6. 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;
7. 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;
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 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 identity of the beneficiaries and the number of free shares granted to each of the beneficiaries;
  - Setting the dates on which free shares shall be allocated, in the conditions and limits of applicable law;
  - Deciding upon the presence condition and the other terms of the allocation of shares, particularly the period of acquisition 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;
9. Decided that this authorization is granted for a term of 26 months as of 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.

#### **Twentieth 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 of the Shareholders' Meeting of May 27, 2015, 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 the Shareholders' Meeting of May 27, 2015; 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 ending on July 27, 2017.
- Twenty-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.

For any additional information, please refer to the 2015 Registration document, the Internal Regulations of the Board of Directors and the Company's by-laws (statuts), which are available on Rexel's website: [www.rexel.com](http://www.rexel.com).



# REQUEST FOR LEGAL DOCUMENTS AND INFORMATION



a world of energy

## COMBINED GENERAL MEETING Wednesday, May 25, 2016

Salons Eurosites George V  
28, avenue George V, 75008 Paris

**Request should be received prior  
to Friday, May 20, 2016 by:**

### Société Générale Securities Services

Service Assemblées

32 rue du Champ de Tir – CS 30812 –  
44308 NANTES Cedex 3

or to the bank of financial intermediary responsible  
for managing your share account

I, the undersigned,

Mrs,  Ms,  Mr,  Company

Surname (or company name): \_\_\_\_\_

First name (or company form): \_\_\_\_\_

Address (or registered office): \_\_\_\_\_  
\_\_\_\_\_

Holding shares in REXEL:

registered (registered account n° \_\_\_\_\_)

bearer, account with <sup>(1)</sup> \_\_\_\_\_

Acknowledge having received the documents relating to the Ordinary and Extraordinary Shareholders' Meeting of Wednesday May 25, 2016 as referred to in Article R.225-81 of the French Commercial Code, in particular: the meeting agenda, the text of the draft resolutions and a brief summary of the Company's position over the past fiscal year.

Ask REXEL to send me, before the Ordinary and Extraordinary Shareholders' Meeting, the documents and information referred to in Article R.225-83 of the French Commercial Code.

Executed in \_\_\_\_\_, on \_\_\_\_\_ 2016

Signature

NOTA: In accordance with Article R.225-88, paragraph 3 of the French Commercial Code, the registered shareholders may obtain from the Company, by a single request, sending the aforementioned documents and information in connection with each of the subsequent meetings of shareholders.

(1) Holders of bearer shares should state the name and address of the bank or financial intermediary that manages its shares, with a copy of the certificate of registration of the date of the request.





# How to participate in the Shareholders' Meeting of Rexel?

The Ordinary and Extraordinary Shareholders' Meeting of Rexel will be held on Wednesday, May 25, 2016 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, irrespective of the number of shares they own, and the form in which the shares are held, 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.*, **Monday, May 23, 2016 at 00:00** (Paris time):

- for **holders of REGISTERED shares (pure or administered)**, you must be registered in the registered share accounts held for Rexel by its representative, Société Générale Securities Services, by the second

business day before the Meeting, *i.e.*, by **Monday, May 23, 2016 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 the shareholder represented by an authorized financial intermediary. Holders of bearer shares may request this form from the authorized financial intermediary that manages its shares as of 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 mail;**
- **by being represented by the person of your choice**, under the terms of 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 providing your instructions online before the Meeting is held. This option is therefore an additional way in which shareholders can participate. Shareholders are given access to all choices available on the voting form via a dedicated 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" p. 59.**

### 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: Société Générale Securities Services, by sending the universal postal and proxy voting form attached to this convening notice, after completing the voting form as follows:

- check **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 Société Générale Securities Services (Service Assemblées, CS 30812, 44308 Nantes Cedex 3).

■ **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: Société Générale Securities Services (Service Assemblées, CS 30812, 44308 Nantes Cedex 3), which will send you an attendance card.

You will need to present yourself on **Wednesday, May 25, 2016** at the Meeting location 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 simple proof of identification.

If you hold bearer shares and you do not receive your attendance card by the second business day before the Shareholders' Meeting, you can participate in the Meeting by asking your authorized financial intermediary in advance to issue you 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:

- check the **box "I hereby give my proxy to the Chairman of the Shareholders' General Meeting"**;
- **date and sign** the form in the appropriate area at the end of the form;
- **mail the form:**
  - For holder of pure registered shares: using the attached T envelope or by standard letter, to Société Générale Securities Services (Service Assemblées, CS 30812, 44308 Nantes Cedex 3).
  - For holder of bearer shares: to the authorized financial intermediary who will send to Société Générale Securities Services the form accompanied by the certificate of ownership.

The Chairman of the General Meeting will vote in favor of adopting the resolutions presented or approved by the Board of Directors and will vote against all of the other draft resolutions.

■ **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 recognized civil union (*pacte civil de solidarité*) or any other natural person or legal entity 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:

- check the **box "I hereby appoint"** and state the last name, 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:**
  - For holder of pure registered shares: using the attached T envelope or by standard letter, to Société Générale Securities Services (Service Assemblées, CS 30812, 44 308 Nantes Cedex 3).
  - For holder of bearer shares: to the authorized financial intermediary who will send to Société Générale Securities Services the form accompanied by the certificate of ownership.

## If you wish to vote by mail

You will need to use the universal postal and proxy voting form attached to this convening notice, after completing the voting form as follows:

- check the **box “I am voting by mail”**;
- fill in the **section “Vote by mail”** 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:**
  - For holder of pure registered shares: using the attached T envelope or by standard letter, to Société Générale Securities Services (Service Assemblées, CS 30812, 44 308 Nantes Cedex 3).

- For holder of bearer shares: to the authorized financial intermediary who will send to Société Générale Securities Services the form accompanied by the certificate of ownership.

In order to be taken into account, completed and signed postal voting forms must reach Société Générale Securities Services at least three calendar days before the date of the Meeting, *i.e.*, **Friday, May 20, 2016, in order for them to be processed.**

## If you wish to vote *via* the Internet

■ **If you hold REGISTERED shares (PURE or ADMINISTERED):** you can access the dedicated and secure VOTACCESS platform at [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) using your Sharinbox access code sent you by post at the time of your first contact with Société Générale Securities Services. It may be resent by clicking on “Get your codes” on the website homepage. The shareholder shall then follow the instructions in your personal space by clicking on the name of the meeting under the section “Ongoing operations” on the homepage then on “Vote” to access the voting website.

■ **If you hold BEARER shares:** 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 open on **Friday, May 6, 2016 at 9:00 a.m.** (Paris time). Online voting prior to the Meeting will close on the day before the Meeting, *i.e.*, **Tuesday, May 24, 2016 at 3:00 p.m.** (Paris time).

In order to prevent the dedicated website from being overloaded with traffic, we recommend that shareholders vote as soon as possible.

**Shareholders who have already voted by mail, given their proxy or requested an attendance card cannot then choose another method of participating in the Meeting.**

**HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING OF REXEL?**

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 - Important : Before selecting please refer to instructions on reverse side**  
**Quelle que soit l'option choisie, noircir comme ceci [ ] la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) 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**  
**un monde d'énergie**  
 REXEL  
 Société Anonyme  
 Au capital de 1.509.356.890 euros  
 Siège social : 13, boulevard du Fort de Vaux  
 75838 Paris Cedex 17  
 479 973 513 RCS Paris

**ASSEMBLÉE GÉNÉRALE MIXTE**  
 Convoquée le 25 mai 2016 à 10 heures,  
 à Eurosites George V  
 28, avenue George V - 75008 PARIS  
**COMBINED GENERAL MEETING**  
 To be held on May 25th, 2016 at 10.00 am,  
 at Eurosites George V  
 28, avenue George V - 75008 PARIS (FRANCE)

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**  
 Identifiant - Account  
 Nominatif Registered  
 Nombre d'actions Number of shares  
 Nombre de votes Number of voting rights  
 Vote simple Single vote  
 Vote double Double vote  
 Porteur /earer

**JE VOTE PAR CORRESPONDANCE // VOTE BY POST**  
 Cf. au verso (2) - See reverse (2)  
 Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou la Direction ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci [ ] la case correspondante et pour lesquels je vote NON ou je m'abstiens.  
 I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this [ ], for which I vote NO or I abstain.

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
 Cf. au verso (3)  
**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
 See reverse (3)

**JE DONNE POUVOIR À : Cf. au verso (4)**  
**I HEREBY APPOINT: See reverse (4)**  
 M. Mlle 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 valables que si elles sont directement retournées à votre banque.**  
**CAUTION : If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.**

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 32 33 34 35 36  
 37 38 39 40 41 42 43 44 45

Oui / Non/No  
 Yes Abst/Abst

A F  
 B G  
 C H  
 D J  
 E K

**Signature**

à la banque / to the bank 20 Mai 2016 / May 20th 2016

**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.

Regardless of your choice, date and sign here.

Check your surname, first name and address and correct them if there are any errors.

In no case should the above voting form be sent to Rexel.

## Appointment and revocation of a proxy

Shareholders who have chosen to be represented by a proxy of their choice may provide notice of such appointment, or revoke same, in the following ways:

- by regular mail, using the voting form provided, either directly, for **registered shareholders** (using the T envelope), or through the holder of the securities account, for **shareholders holding securities in bearer form**, and received by Société Générale Securities Services, Service Assemblées, CS 30812, 44308 Nantes Cedex no later than three days the Meeting;
- electronically, by connecting, for **registered shareholders** to the website at [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com), and for **shareholders holding securities in bearer form**, at the Internet portal of their account holder, in order to access the Votaccess site, according to the methods described in section **“If you wish to vote via the Internet”** below, no later than Tuesday, May 24, 2016 at 3:00 p.m., Paris time.

As a reminder, written, signed proxies must show the last name, first name and address of the shareholder, as well as those of his or her representative. Pursuant to Article R.225-79 of the French Commercial Code, shareholders may provide notice to Société Générale Securities Services of the revocation of the proxy by means of the same formal requirements as those used for their appointment.

It is specified that for any proxy given by a shareholder without indicating who shall hold the proxy, the Chairman of the Shareholders' Meeting will issue a vote pursuant to the recommendations of the Board of Directors.

For holders of bearer shares, the voting form must be accompanied by the certificate of ownership issued by the authorized financial intermediary.

## Written questions

All shareholders are entitled to send written questions of their choice to the Board of Directors, which will respond during the Meeting.

The questions must be sent by certified mail with return receipt requested to the following address: REXEL – Chairman and CEO, 13 boulevard du Fort de Vaux – CS 60002 – 75838 Paris Cedex 17.

This letter must be sent no later than the fourth business day preceding the date of the Shareholders' Meeting, *i.e.* May 19, 2016.

## Right to shareholder information

All documents and information provided for in Article R.225-73-1 of the French Commercial Code can be consulted on the Company's website: [www.rexel.com](http://www.rexel.com) beginning on the twenty-first day preceding the Meeting, *i.e.* May 4, 2016.



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# Rexel

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[www.rexel.com](http://www.rexel.com)  
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