

REXEL

a world of energy

Convening notice
Combined Shareholders' Meeting
Tuesday, May 23, 2017 at 10:00 a.m.

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

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Message from Ian Meakins, Chairman of the Board of Directors of Rexel

Dear Shareholders,

I am pleased to invite you to attend Rexel's Shareholders' 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.

This year's Meeting will take place on May 23.

The 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 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) where you will find details of the voting procedures and different voting options available to you;
- **Or by attending in person:**
 - Tuesday, May 23 2017 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.

Ian Meakins

Chairman of the Board of Directors





Rexel in 2016

“In 2016, Rexel confirmed the strength of its business model and its ability to withstand adverse conditions in an economic environment that remained challenging across most of its markets.”



Message from Patrick Berard, CEO of Rexel

SOLID PERFORMANCE IN 2016

Rexel posted performance in line with guidance. Sales were slightly down 1.9%* to €13.2bn with a strong 58% increase in net income from continuing operations to €134.3m. Rexel demonstrated its resilience with an adjusted EBITA margin of 4.2% and free cash flow before interest and tax from continuing operations representing 69% of EBITA. In parallel, the Group continued to strengthen its financial structure with a drop in net debt, a stable indebtedness ratio and lower financial expenses, thanks in particular to several refinancing operations aimed at extending debt maturity while taking advantage of improved market conditions. This solid performance enables us to propose a cash dividend of €0.40 per share, which is stable compared to last year and in line with our payout policy.

Our best performance was posted in the fourth quarter, with a sequential improvement in our organic sales in all three of our geographies, a first step that allows us to foresee a resumption of organic growth and increased profitability in 2017.

A STRENGTHENED GOVERNANCE STRUCTURE

The year 2016 was marked by a major change in governance within the Group. The Board of Directors decided last June to split the roles of Chairman and Chief Executive Officer.

This new structure aims primarily at allowing management to focus all its efforts on implementing and executing the Group's strategy with the oversight and full support of the Board.

Ian Meakins was nominated to the Board as Non-Executive Chairman last October. His broad industry experience and knowledge of B-to-B distribution – he was instrumental in reshaping the strategy of the Wolseley group – and of the North American market in particular, is an invaluable asset for Rexel.

I am honored to have been asked to become Chief Executive Officer for Rexel. I intend to build on the experience I have gained during my 13 years at the company, first as CEO of Rexel France, and latterly as Senior Vice President for Europe, to accelerate profitable growth for the Group.

A STRATEGIC FOCUS ON PROFITABLE GROWTH

Thanks to its pivotal role in the value chain between manufacturers and customers, Rexel can boast many assets enabling it to seize growth opportunities: a broad and valuable customer base, a strong footprint in key geographies, key partnerships with global and leading manufacturers, best-in-class core capabilities and an increasingly multichannel customer approach.

* On a constant and same-day basis.

To capitalize on these assets, I appointed a new Executive Committee, comprising 11 members, whose composition is strongly operations-oriented. It brings together the Heads of our key geographies as well as our key functional leaders. Together, we will implement the strategy that we presented at our Capital Markets Day last February 13, which will focus on three priorities:

- First, accelerate organic growth to gain market share. To do this, we will rely on two fundamental pillars—net customer gains and increased share of wallet with each customer, summarized in a simple motto: “More customers and More SKUs”—as well as on a customer approach that will be differentiated according to three main customer profiles: Proximity, Projects and Specialty.
- Next, increase selectivity in capital allocation and strengthen financial structure. We will focus our investments on both organic growth enablers and productivity enhancers, through increasing digitization and optimization of the branch network on the one hand, and automation of logistics and back-office digitization on the other hand. At the same time, we intend to undertake a divestment program that will reduce the Group’s consolidated sales by around €800m by the end of 2018 in order to focus on those geographies and market segments that offer the best profitable growth and value-creation opportunities. Rexel will continue its targeted bolt-on acquisition strategy from 2018 onwards, aiming at broadening our footprint in our key markets and segments.

- Finally, improve our operational and financial performance. Rexel aims at continuously increasing its profitability through gross margin enhancement and strict cost control. The Group will also enhance its performance in key geographies, mainly the USA, Germany, the UK and Australia, which offer significant turnaround potential.

SHARED PERFORMANCE

As a signatory to the United Nations Global Compact, Rexel is committed to incorporating its 10 key principles into its strategy and procedures, *reporting* on their implementation and promoting them to all of its partners.

Rexel is convinced that the technological advances in energy efficiency, smart solutions for industrial and building automation, and the empowerment of end-users to optimize their energy management will allow the Group to continue to generate sustainable growth opportunities for its customers and all its stakeholders.

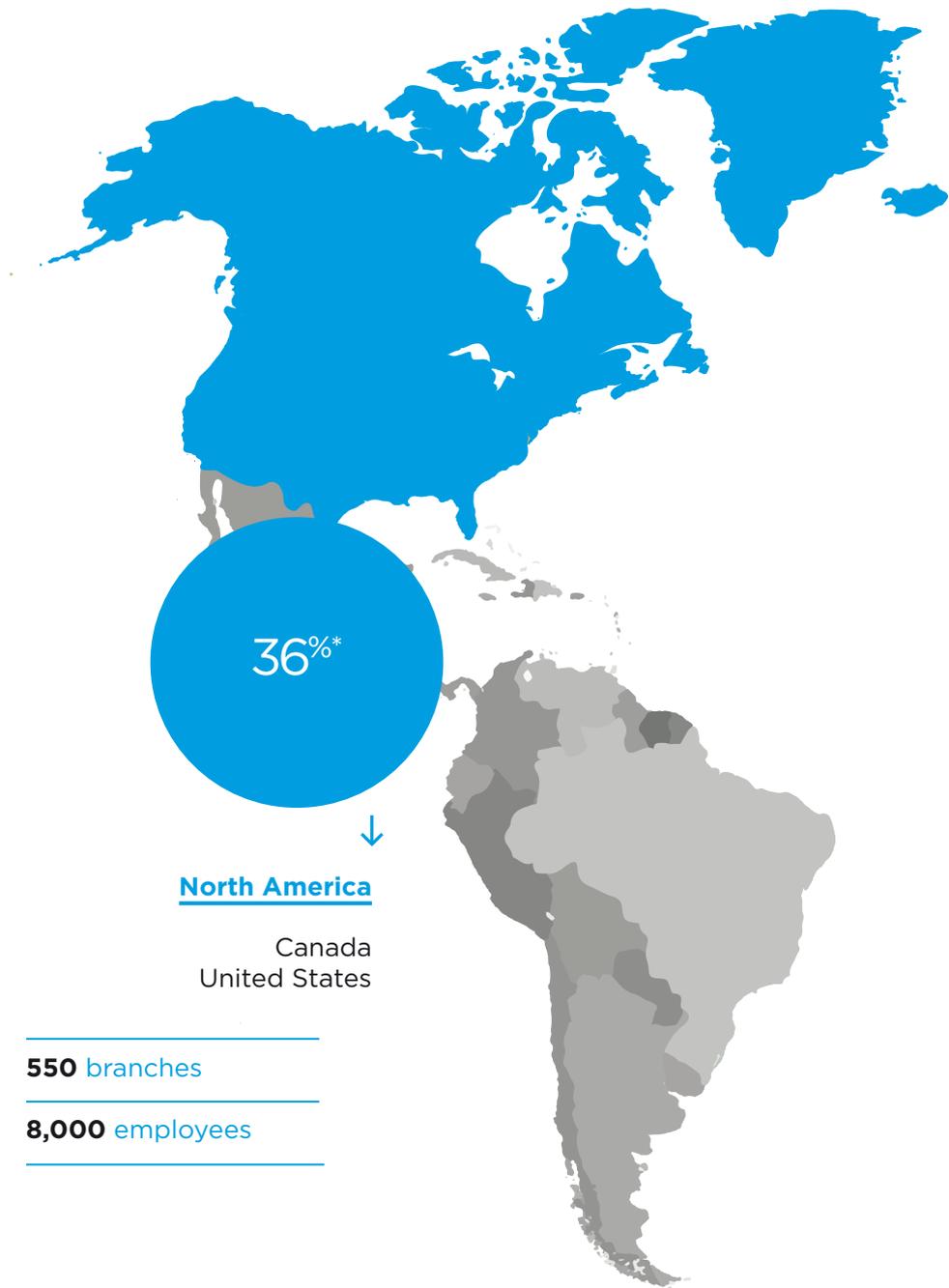
With a strengthened governance structure, a new Executive Committee, committed teams and a clear strategic roadmap, our ambition is to make Rexel a more focused, stronger and more profitable company that delivers growth and creates value for all players in the world of energy.

Patrick Berard

CEO

Global footprint

AS OF 31/12/2016



550 branches

8,000 employees

Rexel is a leader in the professional distribution of products and services for the energy world. Already operating in emerging markets, the Group is also strengthening its position in mature markets.

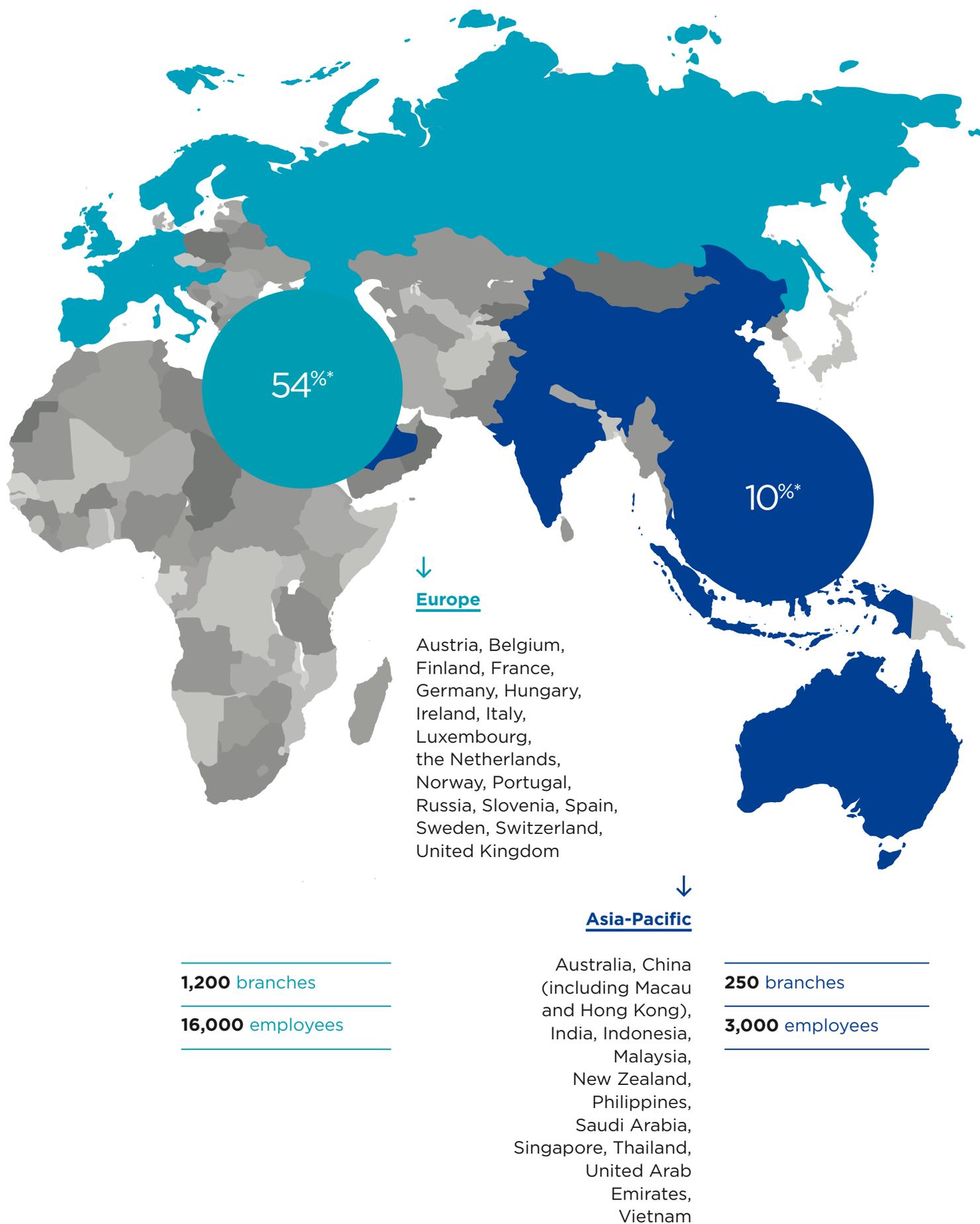
108 LOGISTICS STRUCTURES

27,000 EMPLOYEES

2,000 BRANCHES

32 COUNTRIES

* of the 2016 sales.



Group key figures

AS OF 31/12/2016

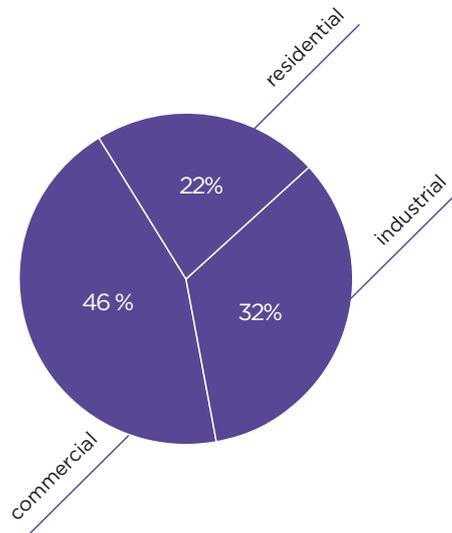
MORE THAN 650,000 ACTIVE CUSTOMERS IN THREE END-MARKETS

NEAR 100% INCREASE IN SALES OF ENERGY EFFICIENCY PRODUCTS AND SOLUTIONS SINCE 2011

-13.3% OF GHG EMISSIONS LINKED TO ENERGY CONSUMPTION VS. 2015

more than €2 bn

E-COMMERCE SALES
IN 2016 (WEBSHOPS
AND EDI)



2016 SALES BREAKDOWN BY END-MARKET

more than 18,000

EMPLOYEES RECEIVED
TRAINING IN 2016

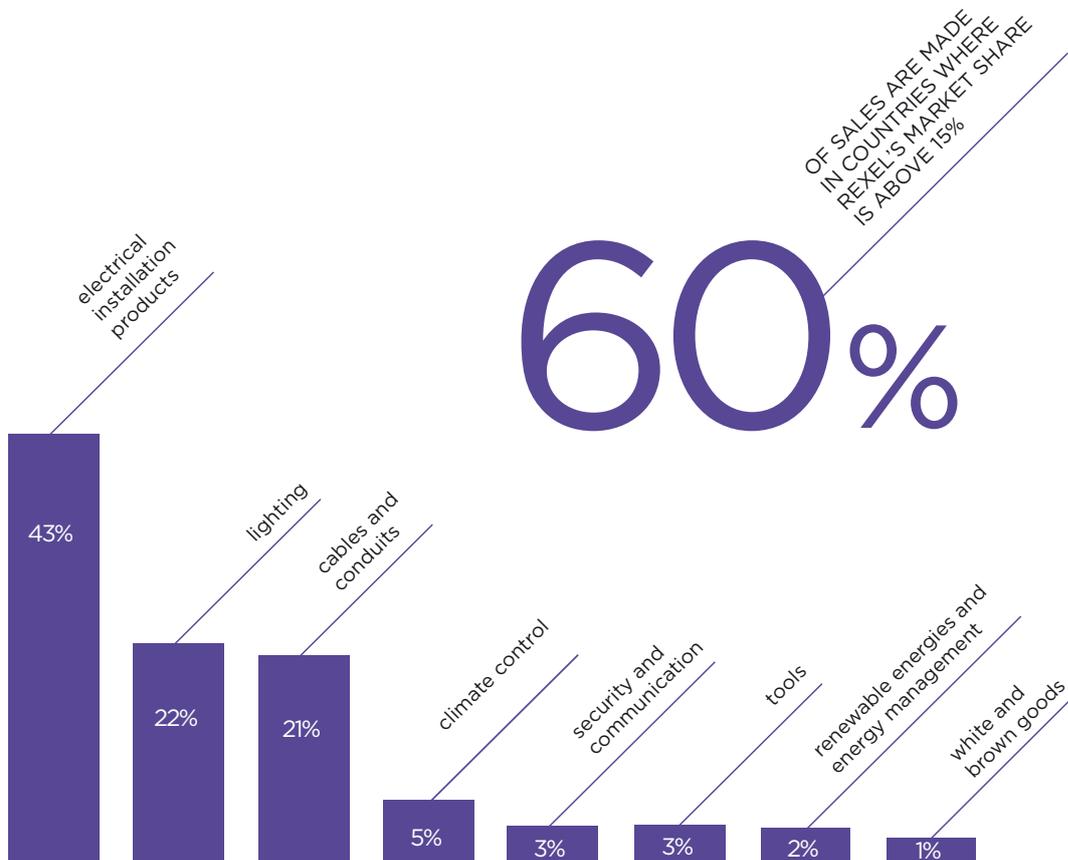
near €1.5bn

SALES OF ENERGY EFFICIENCY
SOLUTIONS IN 2016, UP 12.6%
VS. 2015

315 MILLION EUROS IN SALES OF RENEWABLE ENERGY SOLUTIONS IN 2016

MORE THAN 4,000 RECRUITMENTS IN 2016

76.3% OF EMPLOYEES HAD AN ANNUAL PERFORMANCE REVIEW IN 2016



SALES BREAKDOWN BY PRODUCT CATEGORY

SALES

In the full year,
Rexel posted sales of

€13,162.1 million

down 2.8% on a reported basis and down 1.9% on a constant and same-day basis. Excluding the 0.9% negative impact due to the change in copper-based cable prices, sales were down 1.0% on a constant and same-day basis.

The 2.8% decrease in reported sales included:

- A net negative currency effect of €212.7 million (mainly due to the depreciation of the British pound and Canadian dollar against the euro),
- A net positive effect of €59.2 million from changes in the scope of consolidation (acquisitions of Sofinther in France, Electro-Industrie en Acoustiek in Belgium, Zhonghao Technology in China and Brohl & Appell in the US and divestments of Poland, Slovakia and Baltics),
- A positive calendar effect of 0.2 percentage points.

PROFITABILITY

Improved gross margin

Adjusted EBITA margin of

4.2%

in line with guidance

In the full year, **gross margin** stood at 24.2% of sales, up 14 bps year-on-year, reflecting broadly stable margin in Europe (at 26.7% of sales) and improvement in North America (up 13bps at 22.1% of sales) and Asia-Pacific (up 63 bps at 18.0% of sales).

Opex (incl. depreciation) were slightly up in value (+0.4%) but deteriorated by 41 bps to 20.0% of sales. In Europe, opex

were up 2.8%, mainly reflecting higher depreciation related to increased investment and higher salaries and benefits, while sales were flat on a constant and actual-day basis. In North America and Asia-Pacific, opex were down 2.3% and 0.6% respectively, but these decreases did not offset drops in sales of 4.1% and 2.8% respectively on a constant and actual-day basis. Corporate Holdings and Other costs were reduced by 25% from €36.6 m in FY 2015 to €27.3 m in FY 2016.

As a result, **adjusted EBITA** margin stood at €549.8 m, down 27 bps to 4.2% of sales, in line with guidance.

Reported EBITA stood at €539.6 m in the full year (including a €10.1 m negative one-off copper effect), down 5.8% year-on-year.

NET INCOME

Strong

58%

increase in net income from continuing operations

Operating income in the full year stood at €397.0 million, up 4.6% year-on-year.

- Amortization of intangibles resulting from purchase price allocation amounted to €18.7 million (vs. €17.0 million in 2015),

- Other income and expenses amounted to a net charge of €124.0 million (vs. a net charge of €176.5 million in 2015). They included:
 - €59.3 million of restructuring costs (vs. €58.7 million in 2015),
 - €46.8 million from *goodwill* impairment (vs. €84.4 million in 2015), mainly related to operations in China (€38.3 million), Slovenia (€4.7 million) and South-East Asia (€3.8 million).

Net financial expenses in the full year amounted to €146.3 million (vs. €210.0 million in 2015). This reduction reflected both lower one-off charges related to refinancing

operations that amounted to €(16.3) m in 2016 vs. €(52.5) m in 2015 and the reduction in interest expense on gross debt from €(125.5) m in 2015 to €(108.9)m in 2016. In the full year, the average effective interest rate on gross debt decreased by 35 basis points year-on-year, reflecting recent debt refinancing operations: it stood at 3.54% (vs. 3.89% in 2015).

Income tax in the full year represented a charge of €116.4 million (vs. €84.4 million in 2015). The increase is mainly due to higher profit before tax. The effective tax rate stood at 46.4% (vs. 49.8% in 2015).

Net income from continuing operations in the full year was up 58.0%, at €134.3 million (vs. €85.0 million in 2015).

There was no impact from discontinued operations (vs. a loss of €69.3 million in 2015).

Reported net income in the full year amounted to €134.3 million (vs. €15.7 million in 2015).

Recurring net income in the full year amounted to €250.3 million (vs. €269.4 million in 2015) (see appendix 2).

FINANCIAL STRUCTURE

Solid generation of free cash-flow

Stable net debt and indebtedness ratio

In the full year, free cash-flow before interest and tax from continuing operations was an inflow of €439.1 million (vs. an inflow of €562.6 million in 2015). This net inflow included:

- Gross capital expenditure of €115.8 million (vs. €119.5 million in 2015),
- An outflow of €26.1 million from change in working capital (vs. an inflow of €103.8 million in 2015).

At December 31, 2016, net debt stood at €2,172.6 million (vs. €2,198.7 million at December 31, 2015). Net debt was reduced by €42.2 million before the unfavorable impact of currency and by €26.1 million after this impact. It took into account:

- €118.8 million of net interest paid during the year,
- €54.6 million of income tax paid during the year,
- €91.6 million of net financial investments during the year,
- €120.3 million of dividend paid during the year,
- €16.1 million of negative currency effect.

At December 31, 2016, the indebtedness ratio (Net financial debt / EBITDA), as calculated under the Senior Credit Agreement terms, stood at 3.0x, stable year-on-year.

STABLE PROPOSED DIVIDEND OF €0.40 PER SHARE, PAYABLE IN CASH

Rexel will propose to shareholders a dividend of €0.40 per share, similar to last year and representing 48% of the Group's recurring net income (vs. 45% last year). This is in line with Rexel's policy of paying out at least 40% of recurring net income.

This dividend, payable in cash on July 7, 2017, will be subject to approval at the Annual Shareholders' Meeting to be held in Paris on May 23, 2017.

2017 OUTLOOK

In an environment that will likely continue to be impacted by economic and political uncertainty, Rexel aims at achieving the following full-year 2017 targets, which are fully consistent with the medium-term ambitions and strategy that Rexel will outline today at its Capital Markets Day (CMD):

- After two years of decline, **Rexel targets resuming organic growth, with sales up in the low single digits**

(**on a constant and same-day basis**); this target takes into consideration market prospects prevailing as of today and the first effects of measures detailed during today's CMD to accelerate organic growth over the medium-term;

- In addition, **Rexel targets a mid to high single-digit increase in adjusted EBITA**; this target reflects the

expected growth in sales combined with the first effects of measures detailed during today's CMD to improve operational and financial performance over the medium-term;

- Lastly, **Rexel targets an indebtedness ratio** (net debt-to-EBITDA as calculated under the Senior Credit Agreement terms) **of below 3 times at December 31, 2017.**

STRATEGIC ROADMAP

The Rexel Group's strategy

Further to changes in the management team in 2016 (appointment of a new Chief Executive Officer and of a new Executive Committee), the Rexel Group has refocused its strategy up to 2020, which will now focus on 3 priorities:

- 1 – Accelerate organic growth;
- 2 – Increase selectivity in capital allocation & strengthen financial structure; and
- 3 – Improve operational and financial performance.

Rexel has key attributes that will allow the Group to achieve its medium-term ambitions, focusing on profitable growth and value creation.

In a fast-changing energy world that opens up new growth opportunities, Rexel plays a key role in the value chain between manufacturers and customers and can count on:

- A broad and valuable customer base: In 2016, Rexel managed close to 650,000 active customer accounts in three end-markets (residential, commercial and industrial);
- A strong footprint in key geographies: Rexel holds leading or strategic positions in most markets in which it operates;
- Key partnerships with global and leading manufacturers: Rexel manages long-term relationships with its suppliers, notably strong partnerships with the top 25 suppliers representing close to 50% of Rexel's total purchases;
- Best-in-class core capabilities: Rexel offers a unique combination of local reach, broad offer of products and solutions, deep expertise, high level of service, robust logistics capabilities and IT backbone; and
- An increasingly multichannel customer approach, including a strong digital presence with sales on the webshop already reaching 1 billion euros.

Over the medium-term, Rexel aims to be a company that:

- Is more focused in terms of geographies and market segments;
- Structurally generates sales growth above that of the market;
- Is more profitable;
- Boasts a stronger financial structure, allowing greater flexibility;

- Rests on strengthened and committed teams; and
- Creates value for its stakeholders.

To achieve these aims, Rexel will implement a strategy based on three priorities:

Accelerate organic growth

Rexel's priority on organic growth is based on two fundamental pillars: More customers & More SKUs.

Indeed, Rexel targets both net customer gains and increasing its share of wallet with each customer.

Its customer approach will be differentiated, according to three main customer profiles:

- "Proximity" customers (representing c. 60% of Group sales): Rexel will broaden its footprint and expand its presence in selected areas through branch/counter openings, accelerate its multi-channel approach and constantly improve its service level;
- "Projects" customers (representing c. 25% of Group sales): Rexel will industrialize its offer process of products and solutions to customers managing industrial and commercial projects; and
- "Specialty" customers (representing c. 15% of Group sales): Rexel will increase its ability to meet specific requirements for specialized products and solutions.

This "More Customers & More SKUs" strategy will be supported by accelerated digitization of business and operations, including the development and implementation of new tools and applications.

Consistent with this strategy, Rexel has aligned its business KPIs and created new scorecards across the Group, revised its incentive policies and is constantly adapting its human resources strategy to reflect the need for new skills.

- Rexel's medium-term ambition is to achieve organic sales growth above market growth.

Increase selectivity in capital allocation and strengthen financial structure

Rexel intends to increase selectivity in capital allocation, both in terms of capital expenditure and investment. The

Group also intends to strengthen its financial structure and increase its financial flexibility through deleveraging.

Reflecting Rexel's strategy to increase its focus on geographies and market segments that offer the best profitable growth and value-creation opportunities, Rexel announced a divestment program that will be completed by the end of 2018. Based on full-year 2016 consolidated accounts, total divestments, once achieved, should have the following financial impacts:

- A reduction of c. €800 million in the Group's consolidated sales;
- A positive contribution of c. 25 bps to the Group's consolidated Adjusted EBITA margin; and
- A slight improvement in the indebtedness ratio.

As regards capital expenditure, Rexel's investments will be focused on both organic growth enablers and productivity enhancers, through increasing digitization and optimization of its branch network, on the one hand, and automation of logistics and back-office digitization, on the other hand.

Rexel aims also at strengthening its balance-sheet through deleveraging, while maintaining an attractive dividend policy of paying out at least 40% of recurring net income.

Rexel now targets to be structurally at an indebtedness ratio (net debt/EBITDA as calculated according to the Senior Credit Agreement terms) below 2.5x at each year-end as from December 31, 2018.

In the medium-term, Rexel will continue its targeted bolt-on acquisition strategy from 2018 onwards, in line with its deleveraging objective and strict value-creation criteria. This acquisition strategy follows three main objectives: broaden its footprint in the most attractive geographies and segments (with a priority on the US market), expand to adjacent segments in key markets and capture more of the value chain.

► Rexel's medium term ambition is to allocate capital to high growth/high profitability geographies and segments and to use solid cash generation to (by order of priority):

- Fund capital expenditure of between €100 and €150 million;

- Pay-out a dividend of at least 40% of recurring net income;
- Reduce its indebtedness ratio, targeting to be structurally below 2.5x at each year-end as from December 31, 2018;
- Finance selective bolt-on acquisitions from 2018 onwards, with strict value-creation criteria; and
- Return excess cash to shareholders, in the absence of M&A opportunities.

Improve operational and financial performance

Rexel aims at continuously increasing its profitability through gross margin enhancement and strict cost control.

Gross margin improvement will be driven by systematic implementation of pricing initiatives and supplier relationship management. Rexel will also strictly manage its cost base, reducing overhead and improving productivity, while, at the same time, reallocating operating expenses to accelerate sales growth and digitization.

In addition to these Group initiatives, Rexel will enhance its performance in key geographies, mainly the USA, Germany, the UK and Australia, which offer significant turnaround potential:

- In the USA, Rexel will gradually move from a national/banner approach to a regional/multi-banner approach, focusing on seven key regions. Through this approach, Rexel aims at gaining market share and gradually reaching an Adjusted EBITA margin at or above Group level.
- In Germany, the UK and Australia, through adapted and differentiated actions, Rexel also aims at gaining market share. In Australia, Rexel aims at gradually reaching an adjusted EBITA margin at or above Group level, while in the UK and Germany it aims at posting adjusted EBITA CAGR above the Group's performance and gradually approaching Adjusted EBITA margin at Group level.
- Rexel's medium term ambition is to continuously grow Adjusted EBITA and improve Adjusted EBITA margin through enhanced gross margin, strict cost control and turnaround of countries that offer significant potential.

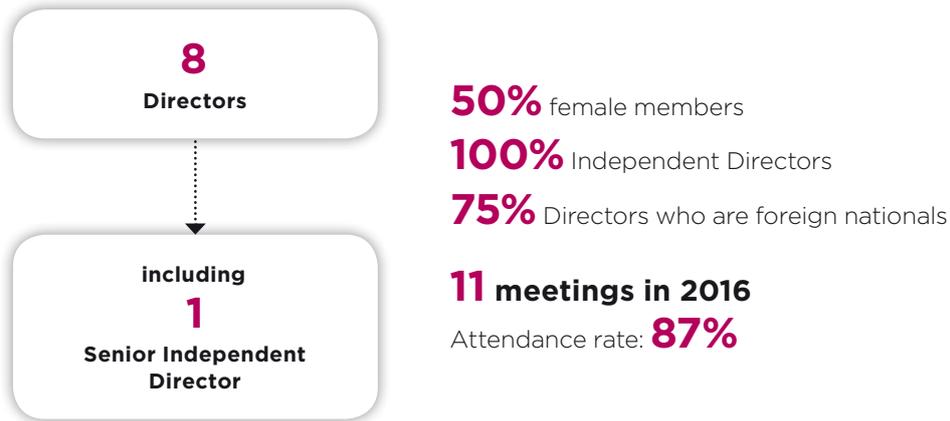




Corporate governance

1. BOARD OF DIRECTORS

On the date of this Notice, the Board of Directors of Rexel consists of 8 Directors, all independent within the meaning of the AFEP-MEDEF Corporate Governance Code and 6 of whom are foreign nationals. Female Board representation is 50% (4/8).

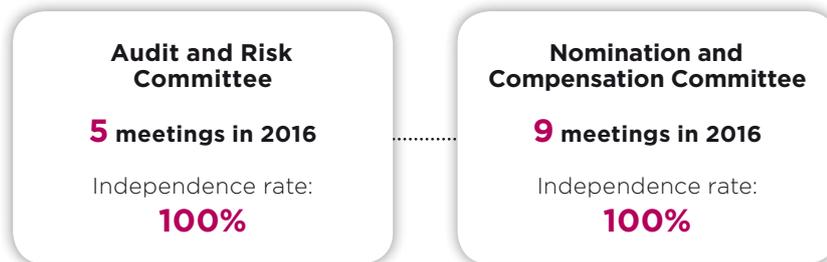


At its meeting on June 23, 2016, the Board of Directors decided, following the recommendation of Rexel's Nomination and Compensation Committee, to split the duties of Chairman and Chief Executive Officer between two separate persons as from July 1, 2016. The Board of Directors considered, in particular in view of the difficult macroeconomic and competitive environment of the Rexel Group, that the interests of the Rexel Group would be better served by dissociating the duties of Chairman and of Chief Executive Officer, thus allowing the Chief Executive Officer

to focus all of his efforts on the implementation of the Rexel Group's strategy.

Committees

As at January 1st, 2017, the two Committees of the Board of Directors are the Audit and Risk Committee and the Nomination and Compensation Committee. Their members are selected for their expertise in each committee's respective areas of responsibility.



2. INFORMATION ABOUT THE CANDIDATES WHOSE APPOINTMENTS OR RENEWALS ARE SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

Member of the Board of Directors whose approval of cooption and renewal to the Board are submitted to the Shareholders' Meeting

The cooption of Ian Meakins was decided in the context of the decisions taken by the Board of Directors upon its meeting of June 23, 2016, concerning the new governance structure and the dissociation of the duties of Chairman and of Chief Executive Officer. On July 1, 2016, the Board of Directors thus co-opted Ian Meakins as Independent Director in replacement of Rudy Provoost. Ian Meakins became the non-executive Chairman of the Board of Directors as of October 1, 2016.

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 February 10, 2017, the terms of office of Ian Meakins 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 renewal of the terms of office of Ian Meakins as Director, for 4 years, is submitted to the approval of the shareholders.

IAN MEAKINS

(60 years old)

PROFESSIONAL ADDRESS:

13, Boulevard du Fort de
Vaux - 75017 Paris - France

NUMBER OF REXEL SHARES HELD:

115,250

NATIONALITY:

British

Main titles and other duties exercised within the Company:

Independent Director, Chairman of the Board of Directors, Member of the Nomination and Compensation Committee

STUDIES AND CAREERS

Ian Meakins was chief executive officer for Wolseley from July 2009 to August 2016. He retired from Wolseley PLC in August 2016. He was previously chief executive officer for Travelex, an international company dealing with currency exchange and payments. Before that he was chief executive officer for Alliance UniChem plc until its merger with Boots in July 2006. Between 2000 and 2004, he was President, European Major Markets and Global Supply for Diageo plc, a company for which he has held various international management positions for more than 12 years. He was a non-executive director and senior director of Centrica plc. Ian Meakins is a graduate of Cambridge University.

TERM OF OFFICE

First appointment:

July 1, 2016 (as member of the Board of Directors)

Current term of office:

From July 1, 2016, until the 2018 Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2017

REASONS FOR THE PROPOSED RENEWAL AS DIRECTOR:

The Board of Directors estimated that Ian Meakins will bring to Rexel's Board his strong knowledge of B-to-B distribution, recognised management abilities and an international perspective personality, independence and dedication justifying his continuation in the role of a Director on Rexel's Board of Directors.

Member of the Board of Directors whose renewal to the Board is submitted to the Shareholders' General Meeting for approval

The duties of director of François Henrot will come to an end at the closing of the Shareholders' Meeting.

Therefore, the renewal of the terms of office of François Henrot as director, for 4 years, is submitted to the approval of the shareholders.

FRANÇOIS HENROT

(67 years old)

PROFESSIONAL ADDRESS:

23 bis avenue de Messine –
75008 Paris

NUMBER OF REXEL SHARES HELD:

7,133

NATIONALITY:

French

Main titles and other duties exercised within the Company:

Senior Independent Director, Deputy Chairman of the Board of Directors, Chairman of the Nomination and Compensation Committee, Member of the Audit and Risk Committee

Main titles and other duties exercised outside the Company:

Managing Partner of Rothschild & Cie, Chairman of the investment bank of the Rothschild Group

STUDIES AND CAREERS

François Henrot started his career in 1974 at the French Council of State. In 1979, he became Director of France's Telecommunications Department. In 1985, he joined the Compagnie Bancaire where he became COO and Chairman of the Management Board. He was a Management Board Member at Compagnie Financière de Paribas from 1995 to 1998 before joining Rothschild. François Henrot is a Board member of Paris-Orléans SA (the holding company of the Rothschild Group), Yam Invest NV and Cobepa, which he presides. François Henrot is a graduate of the École Nationale d'Administration (ENA) and of the University of Stanford.

TERM OF OFFICE

First appointment:

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

Current term of office:

From May 22, 2014 until the 2017 Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2016

REASONS FOR THE PROPOSED RENEWAL AS DIRECTOR:

The Board of Directors estimated that François Henrot's personality, independence and the remarkable dedication with which he performs his functions as Senior Independent Director, Deputy Chairman of the Board of Directors, Chairman of the Nomination and Compensation Committee and Member of the Audit and Risk Committee speak for his continuation in the role of a Director on Rexel's Board of Directors.

Member of the Board of Directors whose approval of cooption to the Board is submitted to the Shareholders' General Meeting

On February 10, 2017, the Board of Directors decided to co-opt Agnès Touraine as Director in replacement of Marianne Culver, resigning.

AGNÈS TOURAINE

(62 years old)

PROFESSIONAL ADDRESS:

11 bis, rue Portalis,
75008 Paris - France

NUMBER OF REXEL SHARES HELD:

512

NATIONALITY:

French

Main titles and other duties exercised within the Company:

Independent Director, Member of the Nomination and Compensation Committee

Main titles and other duties exercised outside the Company:

President of the French Institute of Administrators (IFA).

STUDIES AND CAREERS

Agnès Touraine is the founding CEO of Act III Consultants, a management consulting firm dedicated to digital transformation. She previously was Chairwoman and CEO of Vivendi Universal Publishing after 10 years with the Lagardère group and 4 years with McKinsey. She holds a degree in Law, graduated from the Paris Institut d'Etudes Politiques and has an MBA from Columbia University Business School, New York.

She currently sits on the Board of Proximus and the Supervisory Board of Tarkett. She previously was non-executive director of Cable&Wireless (UK), Neopost and Darty PLC. She is also a board member of several non-profit organizations such as IDATE and the French American Foundation.

TERM OF OFFICE

First appointment:

February 10, 2017

Current term of office:

From February 10, 2017, until the 2020 Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2019

REASONS FOR THE PROPOSED RENEWAL AS DIRECTOR:

The Board of Directors estimated that Agnès Touraine's background, her rich professional experience and skillset were strong assets to support the Group's development and the implementation of its strategy, therefore justifying her cooptation as Director in replacement of Marianne Culver.

Nomination submitted to the approval of the Shareholders' Meeting

The Board of Directors estimates that Patrick Berard's broad industry experience, knowledge of Rexel's business and excellent management skills will be strong assets for the company but also for the Board of Directors.

This nomination 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, 2020, to be held in 2021.

PATRICK BERARD

(63 years old)

PROFESSIONAL ADDRESS:

13, Boulevard du Fort de
Vaux - 75017 Paris - France

NUMBER OF REXEL SHARES HELD:

356,621

NATIONALITY:

French

Main titles and other duties exercised within the Company:

Chief Executive Officer

Patrick Berard has no other duties in other companies.

EXPERIENCE AND EXPERTISE

In 2003, Patrick Berard joined the Rexel as Chief Executive Officer of Rexel France. In 2007, he also became Manager of the southern Europe area (France, Italy, Spain, Portugal), then, in 2013, of Belgium and Luxembourg, prior to being appointed Chief Executive Officer Europe in 2015.

His career started in 1978 with the Pulp and Paper Research Institute of Canada.

From 1980 to 1987, Patrick Berard was a consultant with McKinsey, then Manager of Planning and Strategy of the Industry and Engineering Division of Thomson. From 1988 to 1999, he occupied various duties with Polychrome, including those of Chief Executive Officer Europe and Vice President of the Group, prior to becoming a member of the executive committee of Kodak Polychrome Graphics. He served as Operations Manager of Antalis (Groupe Arjo Wiggins) from 1999 to 2002, prior to being appointed, in 2002 as Chairman and Chief Executive Officer of Pinault Bois & Matériaux, a company of the Kering group (formerly PPR Group).

Patrick Berard was born in 1953. He holds a PhD in Economics of the University of Grenoble.

TERM OF OFFICE

First appointment:

July 1, 2016 (as Chief Executive Officer)

Current title:

From July 1, 2016 until June 30, 2018

REASONS FOR THE PROPOSED RENEWAL AS DIRECTOR:

The nomination of Patrick Berard as non-independent Director follows his appointment as Chief Executive Officer and aims at allowing him to further participate in the decision-making process, in particular with respect to strategy, without affecting the dissociation between the functions of Chairman of the Board of Directors and of Chief Executive Officer.

3. PRESENTATION OF THE OTHER MEMBERS OF THE BOARD OF DIRECTORS

THOMAS FARRELL

| | |
|------------------------|--|
| AGE: | <i>Main titles and other duties exercised within the Company</i> |
| 60 | Independent Director |
| | Member of the Audit and Risk Committee |
| NATIONALITY: | Member of the Nomination and Compensation Committee |
| American | |
| | <i>Term of office</i> |
| NUMBER OF SHARES HELD: | Date of first appointment: |
| 8,437 | <ul style="list-style-type: none">• May 16, 2012 (member of the Supervisory Board) and• May 22, 2014 (member of the Board of Directors) |
| | Date of expiry of current term: 2020 AGM. |

FRITZ FRÖHLICH

| | |
|------------------------|---|
| AGE: | <i>Main titles and other duties exercised within the Company</i> |
| 75 | Independent Director |
| | Chairman of the Audit and Risk Committee |
| NATIONALITY: | Member of the Nomination and Compensation Committee |
| German | |
| | <i>Main titles and other duties exercised outside the Company</i> |
| NUMBER OF SHARES HELD: | Director of companies |
| 5,300 | |
| | <i>Term of office</i> |
| | Date of first appointment: |
| | <ul style="list-style-type: none">• 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. |

ELEN PHILLIPS

| | |
|------------------------|---|
| AGE: | <i>Main titles and other duties exercised within the Company</i> |
| 57 | Independent Director |
| NATIONALITY: | Member of the Audit and Risk Committee |
| British and American | <i>Term of office</i> |
| NUMBER OF SHARES HELD: | Date of first appointment: |
| 1,000 | • March 8, 2016 |
| | Date of expiry of current term: 2020 AGM |

MARIA RICHTER

| | |
|-------------------------|--|
| AGE: | <i>Main titles and other duties exercised within the Company</i> |
| 62 | Independent Director |
| NATIONALITY: | Member of the Audit and Risk Committee |
| American and Panamanian | Member of the Nomination and Compensation Committee |
| NUMBER OF SHARES HELD: | <i>Main titles and other duties exercised outside the Company</i> |
| 4,500 | Director of companies |
| | <i>Term of office</i> |
| | Date of first appointment: May 22, 2014 |
| | Date of expiry of current term: 2019 AGM. |

HERNA VERHAGEN

| | |
|------------------------|---|
| AGE: | <i>Main titles and other duties exercised within the Company</i> |
| 50 | Independent Director |
| NATIONALITY: | Member of the Audit and Risk Committee |
| Dutch | <i>Main titles and other duties exercised outside the Company</i> |
| NUMBER OF SHARES HELD: | Chair, CEO and member of the Management Board of PostNL N.V. (the Netherlands – listed company) |
| 1,000 | <i>Term of office</i> |
| | 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 is exercised by Patrick Berard, CEO of Rexel since July 1, 2016.

All information about Patrick Berard is set forth pages 20 and 49 of this Convening Notice.

The Board of Directors, upon its meeting of February 20, 2017, decided to terminate the duties of Catherine Guillouard as Deputy Chief Executive Officer, effective February 20, 2017.

5. COMPENSATION POLICY

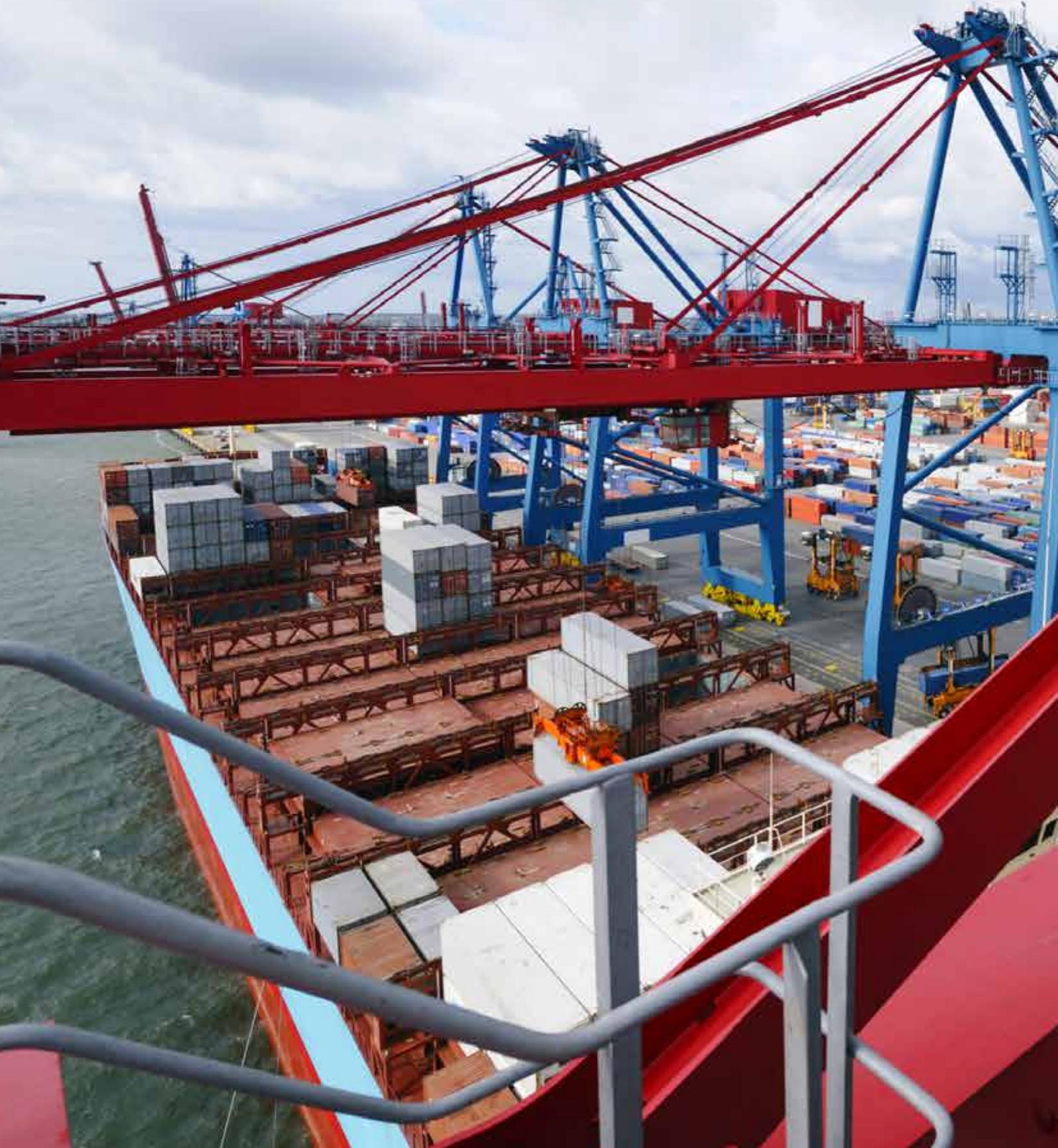
The report of the Board of Directors on the principles and determination criterion, breakdown and allocation of fixed, variable and exceptional components making up the total compensation and the benefits of any kind attributable to the

Corporate Officers' Compensations subject to the advisory vote of the shareholders (Resolutions 7 to 9) is available at page 61 of this Convening Notice.

6. SAY ON PAY

In accordance with recommendation 26.1 of the AFEP-MEDEF Corporate Governance Code, to which Rexel intends to comply, the elements of compensation due or granted for the financial year 2016 to Rudy Provoost, Chairman and Chief Executive Officer until June 30, 2016, Patrick Berard, Chief Executive Officer as of July 1, 2016, Catherine Guillouard, Deputy Chief Executive Officer (until February 20, 2017), François Henrot, Chairman of

the Board of Directors from July 1, 2016 to September 30, 2016 and Ian Meakins Chairman of the Board of Directors since October 1, 2016 are subject to the advisory vote of the shareholders during the 2017 Shareholders' Meeting (Resolutions 10 to 14). The compensation of the individual Corporate Officers is outlined in the Report of the Board of Directors, reproduced on pages 36 to 45 of this Convening Notice.





Agenda

of the Ordinary and Extraordinary
Shareholders' Meeting of May 23, 2017

1. RESOLUTIONS SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

- Reading of the report of the Board of Directors on Rexel's consolidated and annual financial statements for the year ended December 31, 2016;
- Reading of the report of the Board of Directors on free shares allocation;
- Reading of the report of the Board of Directors 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 report of the Board of Directors on the compensation of the corporate officers;
- 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, 2016, 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;
- Reading of the report of the Board of Directors to the Ordinary Shareholders' Meeting;
- Approval of the annual financial statements for the financial year ended December 31, 2016;
- Approval of the consolidated financial statements for the financial year ended December 31, 2016;
- Allocation of the profits for the financial year ended December 31, 2016 and payment of the dividend;
- Authorization of agreements referred to in articles L.225-38 *et seq.* of the French Commercial Code;
- Authorization of the defined-benefit pension liabilities granted to the benefit of Patrick Berard and referred to in Article L.225-42-1 of the French Commercial Code;
- Authorization of the undertakings made to the benefit of Catherine Guillouard in case of termination, or change in, her duties referred to in Article L.225-42-1 of the French Commercial Code;
- Approval of the principles and determination criterion, breakdown and allocation of fixed, variable and exceptional components making up the total compensation and the benefits of any kind attributable to the Chief Executive Officer;
- Approval of the principles and determination criterion, breakdown and allocation of fixed, variable and exceptional components making up the total compensation and the benefits of any kind attributable to the Deputy Chief Executive Officer;
- Approval of the principles and determination criterion, breakdown and allocation of fixed, variable and exceptional components making up the total compensation and the benefits of any kind attributable to the Chairman of the Board of Directors;
- Opinion on the items of compensation due or granted in respect of the 2016 financial year to Rudy Provoost, Chairman and Chief Executive Officer until June 30, 2016;
- Opinion on the compensation items due or allocated in respect of the 2016 financial year to Patrick Berard, Chief Executive Officer as of July 1, 2016;
- Opinion on the elements of compensation due or granted for the financial year 2016 to Catherine Guillouard, Deputy Chief Executive Officer;
- Opinion on the compensation items due or allocated in respect of the 2016 financial year to François Henrot, Chairman of the Board of Directors from July 1, 2016, to September 30, 2016;
- Opinion on the compensation items due or allocated in respect of the 2016 financial year to Ian Meakins, Chairman of the Board of Directors since October 1, 2016;
- Approval of the co-option of Ian Meakins as director;
- Renewal of the term of office of Ian Meakins as director;
- Renewal of the term of office of François Henrot as director;
- Approval of the co-option of Agnès Touraine as director;
- Appointment of Patrick Berard as director; and
- Authorization to be granted to the Board of Directors to carry out transactions on the Company's shares;

2. RESOLUTIONS SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

- Reading of the report of the Board of Directors to the Extraordinary Shareholders' Meeting;
- Reading of the special reports of the Statutory Auditors;
- Authorization to be granted to the Board of Directors to carry out a share capital decrease by cancellation of shares;
- Delegation of authority to be granted to the Board of Directors 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 upholding of the shareholders' preferential subscription right;
- Delegation of authority to be granted to the Board of Directors to decide upon the issuance by way of public offering 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;
- Delegation of authority to be granted to the Board of Directors to decide upon the issuance by way of public offering referred to in Article L.411-2 II of the French Monetary and Financial Code, 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;
- Delegation of authority to be granted to the Board of Directors in view of increasing the amount of the issuances carried out with upholding or cancellation of the preferential subscription right of the shareholders, pursuant to the twenty-second, twenty-third and twenty-fourth resolutions;
- Delegation of authority to be granted to the Board of Directors to determine the price of the issuance by way of public offering or offering referred to in Article L.411-2 II of the French Monetary and Financial Code, 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, within the limit of 10% of the share capital per year;
- Delegation of powers to be granted to the Board of Directors to decide to issue ordinary shares or securities conferring access to the share capital of the Company within the limit of 10% of the share capital with cancellation of the preferential subscription right of the shareholders, in consideration for contributions in kind granted to the Company;
- Authorization to be granted to the Board of Directors to increase the share capital by issuance of ordinary shares or securities that are equity securities giving access to other equity securities of the Company 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, to the benefit of members of a savings plan;
- Delegation of authority to the Board of Directors to decide upon the issuance of ordinary shares or securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with cancellation of the shareholders' preferential subscription right for the benefit of certain categories of beneficiaries in order to allow the implementation of employee shareholding transactions;
- Delegation of authority to be granted to the Board of Directors to decide to increase the share capital by incorporation of premiums, reserves, profits or other items that may be capitalized;
- Amendment of Article 19.2 of the by-laws of the Company in connection with the age limitation to exercise the duties of Chief Executive Officer;
- Amendment of Article 16.2 of the by-laws of the Company in connection with the age limitation to exercise the duties of Chairman of the Board of Directors;
- Amendment of Article 14 of the by-laws of the Company to insert a paragraph 7 relating to the appointment of directors representing the employees; and
- Powers to carry out legal formalities.



26

C16
D16

A person wearing a blue vest over a black long-sleeved shirt is standing in a warehouse aisle. They are holding a cardboard box. The aisle is lined with tall shelves filled with blue and green bins, each containing various small parts or components. The lighting is bright, and the overall scene is organized and industrial.

Combined Shareholders' Meeting

of May 23, 2017

1. REPORT OF THE BOARD OF DIRECTORS TO THE COMBINED SHAREHOLDERS' MEETING OF MAY 23, 2017

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 23, 2017, at 10 a.m. at 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 the vote at the Shareholders' Meeting.

1. Course of business

For the financial year ended December 31, 2016:

- The Group's performance is in line with the guidance:
 - The Group achieved sales of €13.2 billion, down 1.9% on a constant and same-day basis, including negative effects from copper (-0.9%) and Oil & Gas (-0.9%);
 - The Group achieved an adjusted EBITA margin of 4.2% (down 27 bps year-on-year); and
 - The Group achieved a solid free cash-flow at 69% of EBITDA before interest and tax and 42% of EBITDA after interest and tax;
- The Group organic sales stabilized for the 4th quarter, with an improvement in all geographies of the Group :
 - The Group experienced a growth of 1.7% in Europe, mainly driven by France;
 - The Group experienced a sequential improvement in North America (-2.0% in 4th quarter after -6.0% in 3rd quarter), driven by the USA, and Asia-Pacific (-1.9% in 4th quarter after -5.6% in 3rd quarter), mainly driven by China.
- The net income from continuing operations of the Group has strongly increased by 58%.

The Group proposes to distribute an 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, 2016, are detailed in the Registration document of the Company.

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

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

The first and second resolutions submit to the shareholders' approval the annual and consolidated financial statements of the Company for the financial year ended December 31, 2016, as drawn up by the Board of Directors.

The annual financial statements show a profit of €260,711,376.33.

The consolidated financial statements show a profit of €134.3 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, 2016, these costs and expenses amounted to €15,659. These costs and expenses represent an amount of income tax of €5,391 (at a corporation tax rate of 34.43%). 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 income (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 profits for the financial year ended December 31, 2016:

Origin of the amounts to be allocated:

| | |
|---|------------------------|
| • Profits from the 2016 financial year | €260,711,376.33 |
| • Previous carry forward at December 31, 2016 | €(10,813,888.01) |
| Total | €249,897,488.32 |

Allocation of profits:

| | |
|---|------------------------|
| • 5% to the statutory reserve | €12,494,874.42 |
| • dividend | €120,619,518.40 |
| by deduction from the following items: | |
| – Profits from the 2016 financial year | €120,619,518.40 |
| • balance, to the carry forward account | €116,783,095.50 |
| Total | €249,897,488.32 |

The “carry forward” account would therefore amount to €116,783,095.50.

The shares held by the Company, at the date of payment of the dividend, will not give right to this distribution and the amount corresponding to such shares held by the Company would remain allocated to the “Carry forward” account.

It is suggested to pay in respect of each of the shares making up the share capital and conferring rights to dividends, a dividend of €0.40.

Dividend detachment from the share on the Euronext Paris regulated market would take place on July 5, 2017. The dividend payment would take place on July 7, 2017.

In case of transfer of shares occurring between the date of the Shareholders' Meeting and the date of payment, the rights to dividend will be acquired by the shareholder owning the rights on the day prior to the date of detachment of the dividend.

This is in line with Rexel's policy consisting in distributing at least 40% of its net recurring profit, reflecting the trust of the Rexel Group in its structural capacity to generate substantial cash flow throughout the whole cycle.

During the last three financial years, the Company has distributed the following amounts to the shareholders:

| | 2015 | 2014 | 2013 |
|---------------------------|--------------|-----------------------------|-----------------------------|
| Distribution per shares | €0.40 | €0.75 ⁽¹⁾ | €0.75 ⁽¹⁾ |
| Number of shares eligible | 300,767,957 | 291,279,888 | 282,485,976 |
| Total distribution | €120,307,183 | €218,459,916 ⁽¹⁾ | €211,864,482 ⁽¹⁾ |

(1) Amount(s) eligible for the 40% tax rebate that individuals residing in France for tax purposes benefit from, in accordance with Article 158-3-2° of the French General Tax Code.

We suggest that you approve this resolution.

2.3 Related-party agreements (fourth to sixth resolutions)

The fourth to sixth resolutions concern the shareholders' approval of related-party agreements as defined 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 entry into in the course of the financial year ended December 31, 2016.

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 authorized three new related party agreements in 2016.

2.3.1 Approval of medium-term saving schemes to the benefit of Catherine Guillouard (fourth resolution)

The fourth resolution invites firstly the shareholders to acknowledge the agreements entered into in previous financial years and the performance of which continued during the financial year ended December 31, 2016 of the agreements. These agreements are described in the paragraph 3.3.1 “Main related party transaction” of this Registration document of the Company for the financial

year ended December 31, 2016 and in the special report of the auditors.

New related-party agreement

As approved by the General Meeting of May 25, 2016, the Board of Directors of February 10, 2016, decided to terminate the additional defined-benefit pension plan (within the meaning of article L.137-11 of the French Social Security Code), that included, in particular, Deputy Chief Executive Officer Catherine Guillouard, and which would continue to benefit only to a small number of persons approaching the age of retirement.

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 additional defined-benefit retirement plan (within the meaning of article L.137-11 of the French Social Security Code) represents a reversal from provisions of €1,769,356 in the 2016 consolidated financial statements.

In order to replace this additional defined-benefit retirement plan, the Board of Directors of April 28, 2016 and November 22, 2016 authorized the setting up of a new medium-term collective savings scheme, under the form of an agreement entered into with AXA France Vie. The main characteristics of this scheme are as follows:

This is a collective defined-contribution scheme fed by Rexel, which includes:

- A yearly component: a contribution based on the fixed and variable compensation received the relevant year⁽¹⁾, thus taking into account the annual performance achieved:
 - 20% on the portion of compensation ranging from 4 to 20 PASS⁽²⁾;
 - 10% on the portion of compensation ranging from 20 to 40 PASS⁽²⁾.

This contribution was initially calculated based on the compensation received in 2016 by Catherine Guillouard, Deputy Chief Executive Officer.

- An exceptional contribution will be made in order to take into account the restructuring of the components of the compensation of the Group's top managers concerned. In such respect, Deputy Chief Executive Officer Catherine Guillouard can benefit from a specific contribution of €81,765 per year during 3 years, as from 2016, subject to service conditions at December 31 each year. This specific contribution was calculated in accordance with the same rules as those described for the annual component of the scheme, based on the compensation received by the Deputy Chief Executive Officer since the beginning of her term of office.

All contributions are liable to social security contributions and personal income tax. These contributions are transferred partly by Rexel (50%) to a medium-term investment vehicle (such as a life insurance scheme repurchasable at any time), with a lock-up undertaking from the corporate officers of at least 8 years, partly (50%) in cash in order to allow the Beneficiaries to pay for the tax and Social Security due on all of the contributions.

For the financial year ended December 31, 2016, this agreement had the following impact :

- The amount of Catherine Guillouard's annual component has been determined at €106,378 for the financial year 2016 on the basis of the paid compensation. This amount has been half paid (€53,189) through an investment support such as life insurance (with AXA France Vie) and half paid (€53,189) in cash in order to discharge income and social taxes on the totality of the annual component; and
- Regarding the exceptional component, the amount of €81,765 has been paid to Catherine Guillouard for 2016, the effective attendance condition has been satisfied on December 31, 2016. This amount has been half paid (€40,882) through an investment support such as life insurance (with AXA France Vie) and half paid (€40,882) in cash in order to discharge income and social taxes on the totality of the exceptional component.

The Board of Directors, upon its meeting of February 20, 2017, decided to terminate the duties of Catherine

Guillouard as Deputy Chief Executive Officer, effective February 20, 2017.

The annual and exceptionnal components already paid for 2016 remain to Catherine Guillouard. Catherine Guillouard will benefit from the annual component *pro rata* to the period during which she has been Deputy Chief Executive Director (from January 1, 2017 to February 20, 2017) estimated to be around €30,000. She will not benefit from the exceptionnal component for 2017 and 2018.

We suggest that you approve the new collective savings scheme and approve this resolution.

2.3.2 Approval of the additional defined-benefit pension plan granted to the benefit of Patrick Berard in his capacity as Chief Executive Officer (fifth resolution) - New related party agreement

Pursuant to Article L.225-42-1 of the French Commercial Code, the Board of Directors must approve the defined-benefit pension plan corresponding to the characteristics of the schemes referred to in Article L.137-11 of the French Social Security Code.

As indicated above, the Board of Directors of February 10, 2016 decided to terminate the additional defined-benefit pension plan (within the meaning of article L.137-11 of the French Social Security Code), that included in particular Deputy Chief Executive Officer Catherine Guillouard and from which only a small number of non-corporate officers, approaching the age of retirement, would continue to benefit.

Upon this decision, Patrick Berard, who was also an employee of the Rexel Group, was part of the persons who continued to benefit from the defined-benefit additional pension plan.

The Board of Directors of June 23, 2016, decided to entrust Patrick Berard with the duties of Chief Executive Officer as of July 1, 2016. In consideration of the seniority and of the career of Patrick Berard, the Board of Directors of July 1, 2016, decided to maintain the benefit of the defined-benefit additional retirement scheme for Patrick Berard during the period of exercise of his corporate office.

Nevertheless, pursuant to Article L.225-42-1 of the French Commercial Code, the contingent rights that may be acquired by Patrick Berard in respect of his duties as Chief Executive Officer in connection with this scheme would only be granted subject to the achievement of the annual performance conditions described below.

Therefore, it is only in case of achievement of the annual performance conditions that:

- The time of exercise in the capacity of Chief Executive Officer by Patrick Berard will be taken into consideration for the calculation of his seniority and that; and

(1) The variable portion taken into consideration will be limited in any case to 80% of the fixed annual reference compensation.

(2) Annual Social Security limit (*Plafond Annuel de la Sécurité Sociale*).

- The compensation received in respect of the duties of Chief Executive Officer may be taken into consideration for the assessment of the average of the three years of highest compensation.

The performance criteria determined by the Board of Directors have been aligned with those of the annual

variable portion of the Chief Executive Officer (financial portion and individual portion). The performance criteria shall be considered as satisfied if the payment level of the annual variable portion reaches at least 60% of the target variable portion⁽¹⁾.

| 2016 CRITERIA | WEIGHT | 2016 OBJECTIVE | MINIMUM | TARGET | MAXIMUM | PERCENTAGE OF ACHIEVEMENT (BEFORE WEIGHTING) | RESULT AFTER WEIGHTING IN % OF THE 2016 TARGET FINANCIAL PORTION |
|--------------------------|-------------|----------------|--|--|--|--|--|
| Adjusted EBITA in volume | 45% | 603.6 | 50% payout if result reaches 85% of target | 100% payout if result reaches 100% of target | 150% payout if result reaches 115% of target | 74.9% | 33.7% |
| ATWC | 35% | 14.026% | 25% payout if result reaches 95% of target | 100% payout if result reaches 100% of target | 150% payout if result reaches 105% of target | 102.3% | 35.8% |
| Sales growth in volume | 20% | 0.018% | 50% payout if result reaches 90% of target | 100% payout if result reaches 100% of target | 150% payout if result reaches 150% of target | 0.0% | 0.0% |
| | 100% | | Calculation on a linear basis between the points | | | | 69.5% |

The Board of Directors of February 10, 2017 acknowledged the achievement of the performance criteria for the 2016 financial year (the payment level of the variable portion for 2016 over the exercise period of the corporate office having reached 77.1%). This level of payment derives from a financial performance of 69.5%, representing 75% of the variable portion and an individual performance of 100%, representing 25% of the variable portion. The activity period and the compensation received in respect of the duties of corporate officer over the considered period shall be taken into consideration for the calculation of the contingent rights.

Other main characteristics of this scheme

This additional pension scheme is made up of a first regime (frozen in 2009) and of the second regime with the following characteristics:

The additional pension under this plan is equal to the product of the reference compensation, the years of seniority and an annual acquisition factor: 1% per year of service for the tranche between 4 and 20 PASS; 0.5% per year of service for the tranche between 20 and 40 PASS.

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

This compensation includes:

- Salary and/or compensation as a corporate officer; and

- Exclusively contractual annual bonuses classified as “annual variable compensation” not including any special bonuses, hardship allowances or other similar bonuses. These annual bonuses are taken into account for an amount of up to 80% of the fixed base salary.

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

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

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

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

Based on the information available at December 31, 2016, the gross annual pension under this additional retirement plan of Chief Executive Officer Patrick Berard was valued at €130,720.

This commitment has not been activated for the financial year ended December 31, 2016.

(1) These conditions shall apply solely to the additional conditional rights that Patrick Berard may acquire in respect of the exercise of his corporate office.

This defined-benefit additional retirement plan is compliant with all of the guidelines of the AFEP-MEDEF Corporate Governance Code.

The additional pension plan is further described in paragraph 3.2.3 of the Registration document of the Company for the financial year ended December 31, 2016.

We therefore invite you to approve this resolution.

2.3.3 Approval of the commitments made to the benefit of the Deputy Chief Executive Officer in case of termination or change of duties (sixth resolution) - New related party agreement

Pursuant to Article L.225-42-1 of the French Commercial Code, the Board of Directors, upon recommendation of the Nomination and Compensation Committee, must determine the performance criteria associated with the deferred compensation of the Deputy Chief Executive Officer. This deferred compensation and the related criteria must then be approved by the Shareholders' Meeting of the Company.

The employment contract of Catherine Guillouard provides for, under certain conditions, a severance indemnity undertaking in case of departure, subject to certain performance criteria. Considering the renewal of her duties as Deputy Chief Executive Officer of Rexel as from July 1, 2016 by the Board of Directors of June 23, 2016, the sixth resolution submits to the approval of the Shareholders' Meeting the undertakings granted to the benefit of Catherine Guillouard.

These undertakings restate the terms of previous undertakings, as amended in 2015 and 2016 by the Board of Directors and as approved by the shareholders' meeting of Rexel on May 25, 2016.

Severance indemnity of Catherine Guillouard

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

Taking into account the end of her corporate duties within Rexel, Catherine Guillouard's employment contract with Rexel Développement has been reinstated with a compensation package equivalent to that from which she benefited as corporate officer.

The employment contract of Catherine Guillouard 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 of control or strategy, independent of the grounds of the termination of the contract, except in case of gross negligence (*faute grave*) or willful misconduct (*faute lourde*) or compulsory retirement leave⁽¹⁾, that Catherine Guillouard would benefit from a gross contractual severance indemnity equal to 24 months of the monthly reference compensation.

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.

The monthly reference compensation includes any potential 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).⁽²⁾

Catherine Guillouard's employment contract 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 performance criteria mentioned below and the above-mentioned terms of termination of the corporate office shall not apply.

In addition, regardless of the cause of departure from Rexel, a non-compete clause is set forth in Catherine Guillouard's employment contract. 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⁽³⁾.

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

(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 severance "independent of the form of such severance".

(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).

Performance criteria applicable to severance indemnities

Pursuant to the provisions of Article L.225-42-1 of the French Commercial Code, 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 criteria.

These performance criteria 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) reached 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 (average trade working capital requirement) 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) reached on average a maximum of 125% of the performance budgeted for such two financial years.

The payment of these indemnities requires a prior decision of the Board of Directors acknowledging the satisfaction 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 Catherine Guillouard as well as the performance criteria related thereto, as described above.

We suggest that you approve this resolution.

Termination of the duties of Catherine Guillouard, Deputy Chief Executive Officer

The Board of Directors of Rexel, upon its meeting of February 20, 2017, decided to terminate the duties of Catherine Guillouard as Deputy Chief Executive Officer, effective February 20, 2017. This decision follows a difference of opinions in respect of the implementation of the new strategic orientations of Rexel presented at the Capital Markets Day of February 13, 2017.

Thus, the Board of Directors has set the severance indemnity due to Catherine Guillouard to a gross amount of €1,627,076 (*i.e.* 24 months of her monthly reference compensation), determined as described above:

| CALCULATION OF THE REFERENCE COMPENSATION FOR THE PURPOSES OF THE SEVERANCE INDEMNITY (EUROS) | |
|---|--------------------------------|
| Annual fixed portion | 500,00 |
| Variable portion paid in respect of the last financial year (2016) | 313,538 |
| Annual total | 813,538 |
| Monthly reference compensation (/12) | 67,795 |
| 24 months of monthly reference compensation | 1,627,076⁽¹⁾ |

(1) In the accounts of Rexel SA and Rexel Développement.

2.4 Approval of the compensation policy (seventh to ninth resolutions)

The compensation policy is detailed in the specific report of the Board of Directors (see paragraph 7.2 "Report of the Board of Directors on the compensation policy" of this Registration document) prepared in accordance with article L.225-37-2 of the French Commercial Code.

2.5 Notice in connection with the compensation items due or allocated in respect of the 2016 financial year to the executive corporate officers (tenth to fourteenth resolutions)

In accordance with paragraph 26.1 of the AFEP-MEDEF Corporate Governance Code, as revised in November 2016, to which the Company refers in application of Article L.225-37 of the French Commercial Code, the tenth to fourteenth resolutions submit to the Shareholders' opinion the items of compensation due or granted for the financial year 2016 to Chairman and Chief Executive Officer Rudy Provoost until June 30, 2016, to Patrick Berard, Chief Executive Officer as of July 1, 2016, to Catherine Guillouard, Deputy Chief Executive Officer, to François Henrot, Chairman of the Board of Directors from July 1, 2016, to September 30, 2016, and to Ian Meakins, Chairman of the Board of Directors since October 1, 2016.

The relevant items of compensation relate to: (i) the fixed portion, (ii) the annual variable portion and, as the case may be, the multi-annual variable portion with the objectives contributing to the setting of this variable portion, (iii) exceptional compensation, (iv) share options, performance-based shares and any other long-term item of compensation, (v) indemnities related to the appointment or to the termination of office, (vi) the additional pension plan and (vii) the benefits in kind.

The above-mentioned elements of compensation are set out in paragraph 3.2 “Compensation of corporate officers” of this Registration document for the financial year ended December 31, 2016 are set forth below.

Rudy Provoost, Chairman and Chief Executive Officer until June 30, 2016

| Rudy Provoost (Chief Executive Officer and Chairman of the Board of Directors) | | |
|--|---|--|
| COMPENSATION ITEMS DUE OR ALLOTTED IN RESPECT OF THE FINANCIAL YEAR ENDED | AMOUNT OR ACCOUNTING VALUATION SUBMITTED TO A VOTE ⁽¹⁾ | PRESENTATION |
| Fixed annual compensation | €437,750 | <p>The gross fixed annual compensation in respect of the financial year ended on December 31, 2016, determined by the Board of Directors of February 2016, amounted to €875,500 (unchanged since 2014).</p> <p>The gross fixed compensation on a prorata temporis basis in respect of the consolidated period from January 1 to June 30, 2016 stood at €437,750.</p> <p>See paragraph 3.2.2.2 of the Registration document for 2016.</p> |
| Variable annual compensation | €346,216 | <p>The gross variable annual compensation in respect of the financial year ended December 31, 2016 determined by the Board of Directors of July 28, 2016 is €346,216 for the period from January 1, 2016 to June 30, 2016.</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 82.5% (based on the financial statements as at June 30, 2016) and individual performance stood at 40%.</p> <p>This amount thus corresponds to 71.9% 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), <i>i.e.</i>, 79.1% of the fixed compensation for the relevant period.</p> <p>For details on the calculation of the variable compensation for 2016, please see paragraph 3.2.2.2 of the Registration document for 2016.</p> |
| Deferred variable compensation | Not applicable | Rudy Provoost does not benefit from any deferred variable compensation. |
| Multi-annual variable compensation | Not applicable | Rudy Provoost does not benefit from any multi-annual variable compensation. |
| Exceptional compensation | Not applicable | Rudy Provoost does not benefit from any exceptional compensation. |
| Other compensation item | €30,000 | <p>Rudy Provoost benefits from a housing allowance, an annual gross amount of €60,000.</p> <p>(No change compared to the financial year ended December 31, 2015).</p> <p>The amount paid on a prorata temporis basis is €30,000</p> |
| Subscription or purchase options | Not applicable | No subscription or purchase options have been allocated to Rudy Provoost during the financial year ended on December 31, 2016. |
| Performance share allotments | No allocation | <p>Rudy Provoost has not benefited from the allocation of performance shares in 2016.</p> <p>Furthermore, due to his departure from the Group as at June 30, 2016, Rudy Provoost has lost his rights in respect of the performance shares allocated but not yet vested, in consideration of the attendance criteria required and not fulfilled as at the date of final vesting of the shares, <i>i.e.</i>:</p> <ul style="list-style-type: none"> • 60,000 shares allocated under the Key Managers 3+2 plan on May 22, 2014; and • 120,000 shares allocated under the 3+2 plan on July 28, 2015. |
| Other long term compensation items | Not applicable | Rudy Provoost does not benefit from any other long term compensation items. |
| Attendance fees | Not applicable | <p>No attendance fees have been paid in respect of the financial year ended December 31, 2016. The attendance fees paid, in 2016, in respect of the financial year ended December 31, 2015, amounted to €90,000. The Board of Directors of February 10, 2016 decided to suppress the attendance fees at the benefit of the Chairman and Chief Executive Officer as of 2016.</p> <p>See paragraph 3.2.2.2 of the Registration document for 2016.</p> |

Rudy Provoost (Chief Executive Officer and Chairman of the Board of Directors)

| COMPENSATION ITEMS DUE OR ALLOTTED IN RESPECT OF THE FINANCIAL YEAR ENDED | AMOUNT OR ACCOUNTING VALUATION SUBMITTED TO A VOTE ⁽¹⁾ | PRESENTATION |
|---|---|--|
| Valuation of benefits in kind | €14,439 | <p>Rudy Provoost received benefits in kind comprising a company car amounting to €4,589, and €9,850 for executive director's unemployment coverage GSC on a <i>prorata</i> basis.</p> <p>For the financial year ended on December 31, 2015, such benefits in kind amounted to €25,773.</p> <p>See paragraph 3.2.2.2 of the Registration document for 2016.</p> |
| Severance indemnities | €2,448,248 | <p>The Board of Directors, in its meeting of June 23, 2016, decided to terminate the duties of Rudy Provoost. Therefore, the Board of Directors, having acknowledged that the payment and performance conditions were met, decided to pay 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 annual 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) in accordance with the AFEP-MEDEF Code.</p> <p>As this is a related party agreement, this severance indemnity was approved by the General Shareholders' Meeting of May 25, 2016 (resolution No. 5).</p> <p>Therefore, the gross severance indemnity payable to Rudy Provoost amounts to €2,448,248.</p> <p>See paragraph 3.2.2.2 of the Registration document for 2016.</p> |
| Non-compete indemnity | Included in severance indemnity | <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.</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>As this is a related party agreement, this non-compete indemnity was approved by the General Shareholders' Meeting of May 25, 2016 (resolution No. 5).</p> <p>The Board of Directors decided not to waive this non-compete obligation for Rudy Provoost. The non-compete indemnity is included in the severance indemnity determined by the Board of Directors, of a total amount of €2,448,248.</p> <p>See paragraph 3.2.2.2 of the Registration document for 2016.</p> |
| Supplemental retirement plan | Not applicable | <p>In accordance with the request of Rudy Provoost, the Supervisory Board of March 6, 2013⁽²⁾ decided to withdraw the advantage resulting from the benefit of the defined-benefits retirement plan.</p> |

(1) Period from January 1, 2016 to June 30, 2016.

(2) Rexel was a *société anonyme* with a Supervisory Board and a management Board.

Patrick Berard, Chief Executive Officer as of July 1, 2016

| Patrick Berard (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 | €325,000 | <p>The gross fixed annual compensation in respect of the financial year ended on December 31, 2016, determined by the Board of Directors of June 23, 2016, upon recommendation of the Nomination and Compensation Committee is €650,000.</p> <p>The fixed gross compensation of Patrick Berard for the relevant period, from July 1 to December 31, 2016, was set at €325,000.</p> <p>This compensation was defined by the Board of Directors on June 23, 2016, based on the career, industry experience and responsibilities of Patrick Berard in this new governance structure, as well as in consideration of the various items of his compensation.</p> <p>This compensation is determined for the term of the corporate office.</p> <p>See paragraph 3.2.2.2 of the Registration document for 2016.</p> |
| Variable annual compensation | €300,788 | <p>The gross variable annual compensation in respect of the financial year ended December 31, 2016, determined by the Board of Directors of February 10, 2017, for the period from July 1 to December 31, 2016, is €300,788.</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. Financial performance stood at 69.5% and individual performance stood at 100%.</p> <p>This amount thus corresponds to 77.1% of the target variable compensation (the target variable compensation was determined at 120% of the pro rata fixed annual compensation if 100% of the financial and individual targets were achieved) <i>i.e.</i>, 92.5% of the fixed compensation for the relevant period.</p> <p>For details on the calculation of the variable compensation for 2016, please see paragraph 3.2.2.2 of the Registration document for 2016.</p> |
| Variable deferred compensation | Not applicable | Patrick Berard does not benefit from any variable deferred compensation. |
| Variable multi-annual compensation | Not applicable | Patrick Berard does not benefit from any multi-annual variable compensation. |
| Exceptional compensation | Not applicable | Patrick Berard does not benefit from any exceptional compensation. |
| Other compensation item | Not applicable | Patrick Berard does not benefit from any other compensation item. |
| Subscription or purchase options | Not applicable | No subscription or purchase options have been allocated to Patrick Berard during the financial year ended on December 31, 2016. |
| Performance share allotments | €927,350 | <p>In accordance with the authorizations granted by Rexel's Shareholders' of May 25, 2016, (resolution No.18), the Board of Directors, at its meeting of June 23, 2016, decided to allot Rexel performance shares.</p> <p>Accordingly, 85,000 shares were allotted to Patrick Berard. This number of shares is the maximum number of shares that may be vested and corresponds to a maximum vesting percentage of 100%. Such shares represented 0.03% of the share capital and voting rights of Rexel as at December 31, 2016.</p> <p>The final vesting of the shares allotted to Patrick Berard is entirely subject to performance conditions over 3 years, as described in paragraph 3.2.2.2 and paragraph 6.2.2.6 of this Registration document.</p> <p>In accordance with the two limitations set up by the Board of Directors: the annual value of the performance shares allotted to the Chief Executive Officer has not exceeded 100% of his 2016 fixed and variable target compensation, and the number of shares allotted in 2016 to the 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> |

Patrick Berard (Chief Executive Officer)

| COMPENSATION ITEMS DUE OR ALLOTTED IN RESPECT OF THE FINANCIAL YEAR ENDED | AMOUNT OR ACCOUNTING VALUATION SUBMITTED TO A VOTE | PRESENTATION |
|---|--|---|
| Other long-term compensation item | Not applicable | Patrick Berard does not benefit from any other long-term compensation item. |
| Attendance fees | Not applicable | Patrick Berard does not benefit from any attendance fees. |
| Valuation of benefits in kind | €3,181 | Patrick Berard receives benefits in kind, consisting of a company car <i>inter alia</i> , in the amount of €3,181 (on a <i>pro rata</i> basis over the relevant period) See paragraph 3.2.2.2 of the Registration document for 2016. |
| Severance indemnities | Not applicable | The Board of Directors decided not to grant to Patrick Berard any severance indemnity in respect of the termination of his duties as Chief Executive Officer of the Company. See paragraph 3.2.2.2 of the Registration document for 2016. |
| Non-compete indemnity | Not applicable | The Board of Directors decided not to grant to Patrick Berard any non-compete indemnity in respect of the termination of his duties as Chief Executive Officer of the Company. See paragraph 3.2.2.2 of the Registration document for 2016. |
| Additional retirement scheme | No payment | <p>Patrick Berard benefited, in his capacity as employee, from a defined-benefit additional retirement scheme. In consideration of the seniority and of the career of Patrick Berard at the date of his nomination as Chief Executive Officer, the Board of Directors of July 1, 2016, decided to maintain the benefit of this scheme of defined-benefit additional retirement plan for Patrick Berard during the period of exercise of his corporate office.</p> <p>Nevertheless, pursuant to article L. 225-42-1 of the French Commercial Code, the contingent rights that may be acquired by Patrick Berard in respect of his duties as Chief Executive Officer in connection with this scheme will only be granted subject to the achievement of the following annual performance conditions, in line with the performance criteria set for the variable compensation of Patrick Berard.</p> <p>The Board of Directors of February 10, 2017 acknowledged the achievement of the performance criteria for the 2016 financial year (the payment level of the variable portion for 2016 over the exercise period of the corporate office having reached 77.1%). The activity period and the compensation received in respect of the duties of corporate officer over the considered period shall be taken into consideration for the calculation of the contingent rights.</p> <p>This defined-benefit additional retirement plan is compliant with all of the guidelines of the AFEP-MEDEF corporate governance code.</p> <p>Since this scheme corresponds to the characteristics of the schemes referred to in article L.137-11 of the French Social Security Code, it is subject to the related-party agreements procedure and is submitted to the approval of the shareholders meeting of May 23, 2017 (resolution No. 5).</p> <p>See paragraph 3.2.3 of the Registration document for 2016.</p> |

Catherine Guillouard, Deputy Chief Executive Officer

As a reminder, the Board of Directors of Rexel, upon its meeting of February 20, 2017, decided to terminate the duties of Catherine Guillouard as Deputy Chief Executive Officer, effective February 20, 2017.

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 | €500,000 | <p>The gross fixed annual compensation in respect of the financial year ended on December 31, 2016 determined by the Board of Directors of February 10, 2016, upon recommendation of the Nomination and Compensation Committee is €500,000.</p> <p>This fixed annual compensation has been reviewed by the Board of Directors 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 taking into account individual performance, and to strengthen the variable part fully submitted to performance conditions in a more dynamic way (based on benchmarks 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 capitalization). This alignment takes also into account the responsibilities carried out, the experience and the performance achieved.</p> <p>Upon the renewal of the corporate office of the Deputy Chief Executive Officer as from July 1, 2016, the Board determined this compensation of €500,000 for the whole of this new term of office.</p> <p>The gross fixed annual compensation in respect of the financial year ended December 31, 2015 stood at €475,000.</p> <p>See paragraph 3.2.2.2 of the Registration document for 2016.</p> |
| Variable annual compensation | €313,538 | <p>The gross variable annual compensation in respect of the financial year ended on December 31, 2016 determined by the Board of Directors of February 10, 2017, upon recommendation of the Nomination and Compensation Committee is €313,538.</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 69.5% and individual performance stood at 70%.</p> <p>This amount thus corresponds to 69.7% of the target variable portion (the target variable portion was determined at 90% of the fixed annual compensation if 100% of the financial and individual targets were achieved) <i>i.e.</i>, 62.7% of the annual fixed compensation.</p> <p>The target variable portion was amended in 2016 in order to consider the compensation policy then in force and in particular to increase the portion of compensation fully subject to conditions of performance.</p> <p>For details on the calculation of the variable compensation for 2015, please see paragraph 3.2.2.2 of the Registration document for 2016.</p> |
| Deferred variable compensation | Not applicable | Catherine Guillouard does not benefit from any deferred variable compensation. |
| Multi-annual variable compensation | Not applicable | Catherine Guillouard does not benefit from any multi-annual variable compensation. |
| Exceptional compensation | Not applicable | Catherine Guillouard does not benefit from any exceptional compensation. |

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 |
|---|--|--|
| Subscription or purchase options | Not applicable | No subscription or purchase options have been allocated to Catherine Guillouard during the financial year ended on December 31, 2016. |
| Performance share allotments | €634,962 | <p>In accordance with the authorizations granted by Rexel's Shareholders' of May 25, 2016 (resolution No. 18), the Board of Directors, at its meeting of June 23, 2016, 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 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, 2016.</p> <p>The final vesting of the shares allotted to Catherine Guillouard is entirely subject to performance and attendance conditions as described in paragraph 3.2.2.2 and paragraph 6.2.2.6 of this Registration document.</p> <p>In accordance with the two limits put by the Board of Directors: the annual value of the performance shares allotted to the Deputy Chief Executive Officer has not exceeded 100% of her 2016 fixed and variable target compensation, and the number of shares allotted to the 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 | €24,016 | <p>Catherine Guillouard receives benefits in kind, comprising a company car amounting to €6,479 and €17,537 for executive director's unemployment coverage GSC.</p> <p>For the financial year ended on December 31, 2015, such benefits amounted to €13,866.</p> <p>See paragraph 3.2.2.2 of the Registration document for 2016.</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 had been suspended since April 30, 2013.</p> <p>It was provided that, 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 provided, in the event of termination of the employment agreement at the initiative of the employer, 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⁽¹⁾, that Catherine Guillouard will benefit from a gross contractual severance indemnity equal to 24 months of the monthly reference compensation .</p> <p>The monthly reference compensation was 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 severance indemnity could not exceed 24 months of the last fixed and variable compensation paid.</p> <p>The gross contractual severance indemnity was 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) was subject to performance conditions assessed over 2 years, described in section 3.2.2.2 of the Registration document for 2016.</p> <p>The payment of these indemnities required a prior decision of the Board of Directors acknowledging the satisfaction 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 were approved by the Shareholders' Meeting of May 25, 2016 (resolution No. 6).</p> <p>This severance indemnity was again approved by the Board of Directors of June 23, 2016.</p> <p>As this is a related party agreement, this decision is submitted to the approval of the Shareholders' Meeting of May 23, 2017 (resolution No. 6).</p> <p>See paragraph 3.2.2.2 of the Registration document for 2016.</p> |
| Non-compete indemnity | No payment | <p>Regardless of the cause of Catherine Guillouard's departure from Rexel, a non-compete clause was stipulated in her employment contract. This non-compete undertaking was limited to a period of 12 months from the date of the termination of the employment contract. As consideration, the monthly non-compete indemnity was equal to one twelfth of her gross fixed annual compensation. The Company could waive this non-compete clause⁽¹⁾.</p> <p>The contractual severance indemnity included 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, approved by the Shareholders' Meeting of May 25, 2016 (resolution No. 6).</p> <p>This non-compete indemnity was again authorized by the Board of Directors of June 23, 2016.</p> <p>As this is a related party agreement, this decision is submitted to the approval of the Shareholders' Meeting of May 23, 2017 (resolution No. 6).</p> <p>See paragraph 3.2.2.2 of the Registration document for 2016.</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 |
|---|--|--|
| Additional retirement scheme | No payment | <p>Catherine Guillouard benefited from the additional defined-benefit retirement plan in force within Rexel Développement and Rexel since July 1, 2009, as amended successively.</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 additional defined-benefit retirement scheme⁽²⁾, 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 relating to these schemes has continually changed in recent years, making the system unstable and increasing the costs for companies.</p> <p>See paragraph 3.2.3 of the Registration document for 2016.</p> |
| Medium-term collective savings scheme | €188,143 | <p>A medium-term collective saving scheme was set up by the Boards of Directors on April 28, 2016 and November 22, 2016, upon recommendation of the Nomination and Compensation Committee, and is better adapted and competitive given the international profiles of the Group's top managers.</p> <p>This is a collective defined-contribution scheme to be fed by Rexel, including:</p> <ul style="list-style-type: none"> An annual component: a contribution based on the fixed and variable compensation received the relevant year⁽³⁾, thus taking into account the annual performance achieved: <ul style="list-style-type: none"> - 20% on the portion of compensation ranging from 4 to 20 PASS⁽⁴⁾; - 10% on the portion of compensation ranging from 20 to 40 PASS⁽⁴⁾. <p>This contribution was initially calculated based on the compensation received in 2016.</p> An exceptional contribution will be made in order to take into account the restructuring of the components of the compensation of the Group's top managers concerned. In such respect, Deputy Chief Executive Officer Catherine Guillouard would be able to benefit from an exceptional contribution of €81,765 per year during 3 years as from 2016, subject to attendance at December 31 of each year. This exceptional contribution was calculated in accordance with the same rules as those described for the annual component of the scheme, based on the compensation received by the Deputy Chief Executive Officer since the beginning of her term of office. <p>All contributions are liable to social security contributions and personal income tax.</p> <p>These contributions are paid by Rexel to a medium-term investment vehicle (such as a life insurance repurchasable at any time), with a lock-up undertaking from the corporate officers of at least 8 years.</p> <p>Part of the contribution is paid directly in cash to the beneficiaries in order to allow them to pay for the tax and Social Security charges associated with this scheme.</p> <p>The contribution paid by Rexel to the benefit of Catherine Guillouard in respect of the 2016 year amounts to €106,378. Since the attendance criterion was met at December 31, 2016, the exceptional component of €81,765 was also paid for 2016. The total of the contribution therefore amounts to €188,143, that have been paid in part on the investment scheme (50%), and partly in cash (50%).</p> <p>As this is a related party agreement, this decision is submitted to Shareholders Meeting of May 23, 2017 (resolution No. 4).</p> |

(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 (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).

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

(3) The variable portion taken into consideration will be limited in any case to 80% of the fixed annual reference compensation.

(4) Annual Social Security limit (*Plafond Annuel de Sécurité Sociale*).

François Henrot, Chairman of the Board of Directors from July 1, 2016, to September 30, 2016
François Henrot (Chairman of the Board of Directors from July 1 to September 30, 2016)

| COMPENSATION ITEMS DUE OR ALLOTTED IN RESPECT OF THE FINANCIAL YEAR ENDED | AMOUNT OR ACCOUNTING VALUATION SUBMITTED TO A VOTE | PRESENTATION |
|---|--|--|
| Fixed annual compensation | €125,000 | The gross fixed compensation in respect of the period between July 1, 2016 and September 30, 2016 upon recommendation of the Nomination and Compensation Committee, determined by the Board of Directors of June 23, 2016, is €125,000 (on a prorata temporis basis of the annual compensation determined for the Chairman of the Board of Directors). See paragraph 3.2.2.2 of the Registration document for 2016. |
| Variable annual compensation | Not applicable | François Henrot does not benefit from any variable annual compensation. |
| Variable deferred compensation | Not applicable | François Henrot does not benefit from any variable deferred compensation. |
| Variable multi-annual compensation | Not applicable | François Henrot does not benefit from any multi-annual variable compensation. |
| Exceptional compensation | Not applicable | François Henrot does not benefit from any exceptional compensation. |
| Other compensation item | Not applicable | François Henrot does not benefit from any other compensation item. |
| Subscription or purchase options | Not applicable | François Henrot does not benefit from any share subscription or purchase options. |
| Performance share allotments | Not applicable | François Henrot does not benefit from any performance share allotments. |
| Other long-term compensation item | Not applicable | François Henrot does not benefit from any other long-term compensation item. |
| Attendance fees | Not applicable | François Henrot does not benefit from any attendance fees. |
| Valuation of benefits in kind | Not applicable | François Henrot does not benefit from any benefit in kind. |
| Severance indemnities | Not applicable | François Henrot does not benefit from any severance indemnity. |
| Non-compete indemnity | Not applicable | François Henrot does not benefit from any non-compete indemnity. |
| Additional retirement scheme | Not applicable | François Henrot does not benefit from any additional retirement scheme. |

Ian Meakins, Chairman of the Board of Directors since October 1, 2016
Ian Meakins (Non-executive Chairman of the Board of Directors as of October 1, 2016)

| COMPENSATION ITEMS DUE OR ALLOTTED IN RESPECT OF THE FINANCIAL YEAR ENDED | AMOUNT OR ACCOUNTING VALUATION SUBMITTED TO A VOTE | PRESENTATION |
|---|--|--|
| Fixed annual compensation | €125,000 | The annual gross fixed compensation of Ian Meakins had been set at €500,000, <i>i.e.</i> , fixed compensation of €125,000 on a pro rata temporis basis for the period from October 1, 2016 to December 31, 2016. This compensation was determined by the Board of Directors on July 1, 2016 in consideration of the French and European market practice, of the strong expertise of Ian Meakins in relation to professional distribution in particular, of its recognized management capacities and of its international vision. This compensation is determined for the term of the corporate office. See paragraph 3.2.2.2 of the Registration document for 2016. |

Ian Meakins (Non-executive Chairman of the Board of Directors as of October 1, 2016)

| COMPENSATION ITEMS DUE OR ALLOTTED IN RESPECT OF THE FINANCIAL YEAR ENDED | AMOUNT OR ACCOUNTING VALUATION SUBMITTED TO A VOTE | PRESENTATION |
|---|--|---|
| Variable annual compensation | Not applicable | Ian Meakins does not benefit from any variable annual compensation. |
| Variable deferred compensation | Not applicable | Ian Meakins does not benefit from any variable deferred compensation. |
| Variable multi-annual compensation | Not applicable | Ian Meakins does not benefit from any variable multi-annual compensation. |
| Exceptional compensation | Not applicable | Ian Meakins does not benefit from any exceptional compensation. |
| Other compensation item | Not applicable | Ian Meakins does not benefit from any other compensation item. |
| Subscription or purchase options | Not applicable | Ian Meakins does not benefit from any share subscription or purchase options. |
| Performance share allotments | Not applicable | Ian Meakins does not benefit from any performance share allotments. |
| Other long-term compensation item | Not applicable | Ian Meakins does not benefit from any other long-term compensation item. |
| Attendance fees | Not applicable | Ian Meakins does not benefit from any attendance fees. |
| Valuation of benefits in kind | Not applicable | Ian Meakins does not benefit from any benefit in kind. |
| Severance indemnities | Not applicable | Ian Meakins does not benefit from any severance indemnity. |
| Non-compete indemnity | Not applicable | Ian Meakins does not benefit from any non compete indemnity. |
| Additional retirement scheme | Not applicable | Ian Meakins does not benefit from any additional retirement scheme. |

We suggest that you approve the compensation items due or at allocated in respect of the 2016 financial year to Rudy Provoost, Chairman and Chief Executive Officer until June 30, 2016, Patrick Berard, Chief Executive Officer as of July 1, 2016, Catherine Guillouard, Deputy Chief Executive Officer, to François Henrot, Chairman and Chief Executive Officer from July 1, 2016 to September 30, 2016 and to Ian Meakins, Chairman and Chief Executive Officer since October 1, 2016.

2.6 Ratification, renewal and appointment of the directors (fifteenth to nineteenth resolutions)

2.6.1 Ratification of the co-option and renewal of the terms of offices of Ian Meakins (fifteenth and sixteenth resolutions)

The fifteenth resolution submits to the approval of the shareholders the ratification of the co-option of Ian Meakins as director of the Company in replacement of Rudy Provoost.

The co-option of Ian Meakins was decided in the context of the decisions taken by the Board of Directors upon its

meeting of June 23, 2016, concerning the new governance structure and the dissociation of the duties of Chairman and of Chief Executive Officer. On July 1, 2016, the Board of Directors thus decided to co-opt Ian Meakins as independent director in place of Rudy Provoost. Ian Meakins therefore joined the Board of Directors on July 1, 2016 and became non-executive Chairman of the Board of Directors as of October 1, 2016.

The co-option of Ian Meakins, if it is approved by the Shareholders' Meeting, can only be decided for the remainder of the term of his predecessor, *i.e.*, until the Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2017, to be held in 2018.

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 February 10, 2017, the terms of office of Ian Meakins 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 sixteenth resolution submits to the approval of the shareholders the renewal of the terms of office of Ian Meakins 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, 2020, to be held in 2021.

The details of the duties of Ian Meakins are as follows:

IAN MEAKINS

(60 years old)

PROFESSIONAL ADDRESS

13, Boulevard du Fort de Vaux - 75017 Paris

NUMBER OF REXEL SHARES HELD:

115,250

EXPERIENCE AND EXPERTISE

Director, Chairman of the Board of Directors, Member of the Nomination and Compensation Committee

Ian Meakins was co-opted as director by the Board of Directors on July 1, 2016, in replacement of Rudy Provoost. He was also appointed Chairman of the Board of Directors on July 1, 2016, effective October 1, 2016. The co-option of Ian Meakins as well as the renewal of his term of office will be submitted to the approval of the Shareholders Meeting of May 23, 2017.

Ian Meakins is a British citizen.

Ian Meakins was chief executive officer for Wolseley from July 2009 to August 2016. He retired from Wolseley PLC in August 2016. He was previously chief executive officer for Travelex, an international company dealing with currency exchange and payments. Before that he was chief executive officer for Alliance UniChem plc until its merger with Boots in July 2006. Between 2000 and 2004, he was President, European Major Markets and Global Supply for Diageo plc, a company for which he has held various international management positions for more than 12 years. He was a non-executive director and senior director of Centrica plc. Ian Meakins is a graduate of Cambridge University.

TERM OF OFFICE

First appointment:

July 1, 2016 (as member of the Board of Directors)

Current term of office:

From July 1, 2016, 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

- Director and Chairman of the Board of Directors of Rexel
- Member of the Nomination and Compensation Committee

Abroad

–

Over the last five financial years:

In France

- Member of Rexel's Strategic Investment Committee

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

–

Abroad

- Non-executive Chairman of Van Dyke Enterprises (The Netherlands – unlisted company)

Over the last five financial years:

In France

–

Abroad

- Chief Executive Officer of Wolseley plc (United Kingdom – listed company)
- Chairman of Wolseley plc Executive Committee (United Kingdom – listed company)
- Non- Executive Director and Senior Independent Director of Centrica plc (United Kingdom – listed company)
- Member of the compensation committee, nomination committee and audit committee of Centrica plc (United Kingdom – listed company)

We suggest that you approve these resolutions.

2.6.2 Renewal of the term of office of Francois Henrot as director (seventeenth resolution)

The duties of director of François Henrot will come to an end at the closing of the Shareholders' Meeting.

Therefore, the seventeenth resolution submits to the approval of the shareholders the renewal of the terms of office of François Henrot 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, 2020, to be held in 2021.

The details of the duties of François Henrot are as follows:

FRANÇOIS HENROT

(67 years old)

PROFESSIONAL ADDRESS

23 bis avenue de Messine –
75008 Paris

NUMBER OF REXEL SHARES HELD:

7,133

EXPERIENCE AND EXPERTISE

Senior Independent Director, Deputy Chairman of the Board of Directors, Chairman of the Nomination and Compensation Committee, Member of the Audit and Risk Committee

François Henrot has served on the Board of Directors of Rexel as Senior Independent Director referent and Deputy Chairman of the Board since May 22, 2014. He served as interim Chairman of the Board of Directors between July 1, 2016, and October 1, 2016. He was previously a member of the Supervisory Board of Rexel further to his co-option by the Supervisory Board on October 30, 2013, to replace Manfred Kindle. The ratification of François Henrot's co-option as member of the Supervisory Board was approved by the Shareholders' Meeting of May 22, 2014. The renewal of his term of office will be submitted to the approval of the Shareholders' Meeting of May 23, 2017.

François Henrot is a French citizen.

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

TERM OF OFFICE

First appointment:

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

Current term of office:

From May 22, 2014 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2016

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

- Senior Independent Director of Rexel
- Deputy Chairman of the Board of Directors
- Chairman of Rexel's Nomination and Compensation Committee
- Member of the Audit and Risk Committee

Abroad

–

Over the last five financial years:

In France

- Member of Rexel's Strategic Investment Committee
- Chairman of the Board of Directors of Rexel from July 1, 2016 to September 30, 2016
- Member of Rexel's Supervisory Board
- Chairman of Rexel's Nomination Committee
- Member of Rexel's Compensation Committee
- Member of Rexel's Strategic Committee

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

- Chairman of the investment bank of the Rothschild Group (France – unlisted company)
- Managing partner of Rothschild & Cie (France – unlisted company)
- Member of the Supervisory board of Paris Orléans SA (holding of the Rothschild Group) (France – listed company)

Abroad

- Member of the Supervisory Board of Yam Invest NV (The Netherlands – unlisted company)
- Chairman of the Board of Directors of Cobepa (Belgium – unlisted company)

Over the last five financial years:

In France

- Managing partner of Rothschild & Cie Banque (France – unlisted company)
- Member of the Board of Directors of 3 Suisses (France – unlisted company)
- Member of the Supervisory Board of Vallourec (France – listed company)
- Observer (censeur) of the Supervisory Board of Vallourec (listed company)

Abroad

–

We suggest that you approve this resolution.

2.6.3 Ratification of the co-option of Agnès Touraine (eighteenth resolution)

The eighteenth resolution submits to the approval of the shareholders the ratification of the co-option of Agnès Touraine as director of the Company in replacement of Marianne Culver.

On February 10, 2017, the Board of Directors decided to co-opt Agnès Touraine as director in place of Marianne Culver.

The co-option of Agnès Touraine, if it is approved by the Shareholders' Meeting, can only be decided for the remainder of the term of his predecessor, *i.e.*, until the Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2019, to be held in 2020.

The details of the duties of Agnès Touraine are as follows:

AGNÈS TOURAINE

(62 years old)

PROFESSIONAL ADDRESS

11 bis, rue Portalis,
75008 Paris – France

NUMBER OF REXEL SHARES HELD:

512

EXPERIENCE AND EXPERTISE

Director, Member of the Nomination and Compensation Committee

Agnès Touraine was co-opted as Director by the Board of Directors on February 10, 2017 to replace Marianne Culver. Agnès Touraine's co-option as Director will be submitted to shareholders' approval during the Shareholders' Meeting of May 23, 2017.

Agnès Touraine is a French citizen.

Agnès Touraine is President of the French Institute of Administrators (IFA).

She is also the founding CEO of Act III Consultants, a management consulting firm dedicated to digital transformation. She previously was Chairwoman and CEO of Vivendi Universal Publishing after 10 years with the Lagardère group and 4 years with McKinsey. She holds a degree in Law, graduated from the Paris Institut d'Etudes Politiques and has an MBA from Columbia University Business School, New York.

She currently sits on the Board of Proximus and the Supervisory Board of Tarkett. She previously was non executive director of Cable&Wireless (UK), Neopost and Darty PLC. She is also a board member of several non profit organizations such as IDATE and the French American Foundation.

TERM OF OFFICE

First appointment:

February 10, 2017

Current term of office:

From February 10, 2017, until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2019

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 the Nomination and Compensation Committee

Abroad

–

Over the last five financial years:

In France

–

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

- President of the French Institute of Administrators (IFA) (France – association, non-listed)
- Member of the Supervisory board of Tarkett (France – listed company)
- Member of the Supervisory Board of 21Partners (France – association, non-listed)
- Member of the Supervisory Board of the French American Foundation (France – association, non-listed)

Abroad

- Member of the Board of Directors of Proximus (Belgium – listed company)

Over the last five financial years:

In France

- Member of the Board of Directors of Neopost (France – listed company)
- Member of the Board of Directors of Darty Plc. (France – listed company)

Abroad

- Member of the Board of Directors of Cable&Wireless Plc. (United-Kingdom – listed company)

We suggest that you approve this resolution.

2.6.4 Appointment of Patrick Berard as Director (nineteenth resolution)

The nineteenth resolution submits to the approval of the shareholders the appointment as director of the Company of Patrick Berard.

The nomination of Patrick Berard follows his appointment as Chief Executive Officer and aims at allowing him to further participate in the decision-making process, in particular with respect to strategy, without affecting the

dissociation between the functions of Chairman of the Board of Directors and of Chief Executive Officer.

This nomination 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, 2020, to be held in 2021.

Patrick Berard would therefore become the ninth member of the Board of Directors of the Company.

The details of the duties of Patrick Berard are as follows:

PATRICK BERARD

(63 years old)

PROFESSIONAL ADDRESS

13, Boulevard du Fort de
Vaux - 75017 Paris - France

NUMBER OF REXEL SHARES HELD:

356,621

EXPERIENCE AND EXPERTISE

Chief Executive Officer

Patrick Berard has been serving as Chief Executive Officer of the Group since July 1, 2016.

In 2003, he joined the Rexel as Chief Executive Officer of Rexel France. In 2007, he also became Manager of the southern Europe area (France, Italy, Spain, Portugal), then, in 2013, of Belgium and Luxembourg, prior to being appointed Chief Executive Officer Europe in 2015.

His career started in 1978 with the Pulp and Paper Research Institute of Canada.

From 1980 to 1987, Patrick Berard was a consultant with McKinsey, then Manager of Planning and Strategy of the Industry and Engineering Division of Thomson. From 1988 to 1999, he occupied various duties with Polychrome, including those of Chief Executive Officer Europe and Vice President of the Group, prior to becoming a member of the executive committee of Kodak Polychrome Graphics. He served as Operations Manager of Antalis (Groupe Arjo Wiggins) from 1999 to 2002, prior to being appointed, in 2002 as Chairman and Chief Executive Officer of Pinault Bois & Matériaux, a company of the Kering group (formerly PPR Group).

Patrick Berard was born in 1953. He holds a PhD in Economics of the University of Grenoble.

TERM OF OFFICE

First appointment:

July 1, 2016 (as Chief Executive Officer)

Current title:

From July 1, 2016 until June 30, 2018

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

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

Abroad

- Director of Rexel Sverige AB (Sweden – unlisted company)
- Director of Moel AB (Sweden – unlisted company)
- Director of Rexel North America (Canada – unlisted company)
- Director and President of Rexel Holdings USA Corp. (United States – unlisted company)
- Director and President of Rexel Italia S.p.A (Italy – unlisted company)

Over the last five financial years:

In France

- President of Rexel France (France – unlisted company)
- President of Dismo France (France – unlisted company)
- President of Sofinther (France – unlisted company)

Abroad

- Director of Rexel Belgium SA (Belgium – unlisted company)
- Director of Rexel Luxembourg SA (Luxembourg – unlisted company)
- Director of Elektroskandia Norge Holdings AS (Norway – unlisted company)
- Director of Elektroskandia Norway Holdings AS (Norway – unlisted company)
- Director of Rexel Finland Oy (Finland – unlisted company)
- Director of Rexel UK limited (United Kingdom – unlisted company)
- Director of Rexel Holding Benelux BV (the Netherlands – unlisted company)
- Director of ABM Rexel (Spain – unlisted company)

Titles and duties outside the Rexel Group:

Current:

In France

–

Abroad

–

Over the last five financial years:

In France

–

Abroad

–

We suggest that you approve this resolution.

2.7 Authorization to carry out transactions on the Company's shares (twentieth resolution)

The Ordinary and Extraordinary Shareholders' Meeting of May 25, 2016, 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, 2016. Under this authorization, 8,547,059 shares were purchased during the financial year 2016 at an average price of €12.3039 and for a global amount of €105,161,902.60 representing 2.82% of the share capital of the Company.

This authorization expires in 2017.

Accordingly, the twentieth 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 under rights with a settlement in cash and relating to the positive evolution of the trading price of the share of Rexel granted to the employees and the corporate officers of Rexel 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 and (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 to be submitted to the Extraordinary Shareholders' Meeting

3.1 Authorization to be granted to the Board of Directors to carry out a share capital decrease by canceling shares (twenty-first 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 authorizations (twenty-second to thirtieth 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' Meetings of May 27, 2015, July 27, 2015 and May 25, 2016, granted the Board of Directors with the delegations of authority and authorizations as described in the table provided at Schedule 1 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.

These delegations of authority and authorizations were granted for terms that will expire during the 2017 fiscal year. Therefore, the Company may not have the necessary delegations of authority or authorizations in the event that the Company decides to carry out one or several issuances of ordinary shares and/or securities.

Consequently, it is suggested that the shareholders of the Company grant to the Board of Directors new delegations of authority and authorizations in order to confer to the Company the flexibility needed to carry out issuances of ordinary shares and/or securities depending on the market and development of the Rexel Group, and to put together, as the case may be, promptly the financial means necessary for the implementation of the development strategy of the Rexel Group, as described in the Registration document for the financial year ended December 31, 2016.

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 approximately 47% 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 approximately 9% of the share capital and voting rights of the Company.

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

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

The twenty-second resolution aims at granting to the Board of Directors a delegation of authority to increase the share capital, with upholding of the shareholders' preferential subscription right.

The issuances would be reserved for shareholders of the Company who would be granted a preferential subscription right tradable on the market. These transactions would

therefore have a limited dilutive impact for existing shareholders, who may decide to participate in the transaction or to sell their rights on the market.

The transactions would concern the issuance of ordinary shares, of securities that are equity securities giving access, immediately or in the future, to other equity securities or giving right, immediately or in the future, to the allotment of debt securities, and/or of securities giving access, immediately or in the future, to equity securities to be issued. The securities issued may be equity securities or debt securities. The access to the share capital of the company would be materialized, in particular, by the conversion or exchange of a security or the presentation of a warrant. These issuances may, in particular, be used in view of financing external growth transactions.

Share capital increases carried out pursuant to this delegation of authority may not exceed a maximum nominal amount of €720 million (*i.e.*, 144 million shares of a nominal value of €5). The maximum nominal amount of the share capital increases that may be carried out pursuant to this authorization, as well as to the authorizations referred to in the twenty-third through twenty-ninth resolutions, may not exceed a total amount of €720 million.

Issuances of debt securities would be limited to a maximum nominal amount of €1 billion. The maximum nominal amount of the debt securities that may be issued out pursuant to this authorization, as well as to the authorizations referred to in the twenty-third through twenty-ninth resolutions, may not exceed a total amount of €1 billion.

The subscription price of the shares and/or securities that may be issued pursuant to this delegation would be determined by the Board of Directors, in accordance with applicable legal and regulatory provisions.

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

This delegation of authority would be granted for a term of twenty-six months and would cancel, as of the date of the Shareholders' Meeting, the delegation granted by the shareholder meeting of May 27, 2015, in its eighteenth resolution.

We suggest that you approve this resolution.

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

The twenty-third resolution aims at granting to the Board of Directors a delegation of authority to increase the share capital, with upholding of the shareholders' preferential subscription right, by way of public offering.

The issuances would be opened to the public and would have a dilutive impact for existing shareholders who would be considered as all the other investors. The Board of Directors may nevertheless grant a (non-tradeable) priority to the existing shareholders.

This delegation of authority may also be used as compensation for the contribution of securities carried out in connection with a public exchange offer in respect of the shares of the Company or of another company admitted to trading on a regulated market. In this context, the Board of Directors would determine, in particular, the exchange ratio and, if required, the amount of the cash bonus to be paid.

The transactions would concern the issuance of ordinary shares, of securities that are equity securities giving access, immediately or in the future, to other equity securities or giving right, immediately or in the future, to the allotment of debt securities, and/or of securities giving access, immediately or in the future, to equity securities to be issued. The securities issued may be equity securities or debt securities. The access to the share capital of the company would be materialized, in particular, by the conversion or exchange of a security or the presentation of a warrant.

Share capital increases carried out pursuant to this delegation of authority may not exceed a maximum nominal amount of €140 million (*i.e.*, 28 million shares of a nominal value of €5). In addition, the maximum amount of all the share capital increases authorized with cancellation of the shareholders' preferential subscription right (excluding share capital increases reserved to the employees) could not exceed €140 million.

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

These limits would be deducted, respectively, from the limits determined in the twenty-second resolution, referred to in the paragraph above.

The issue price of the new shares issued pursuant to this delegation of authority shall be at least equal to the minimum provided for by the regulatory provisions in force as at the date of issuance (at the date of this meeting, the average weighted share price of the company's shares over the last three trading days on the Euronext Paris regulated market prior to the date of determination of such price, reduced, as the case may be, by a maximum discount of 5%).

Furthermore, the issue price of the securities conferring access to the share capital of the Company shall be determined so that the amount immediately received by the Company, plus, as the case may be, any amount that may be received by the Company in the future, be at least equal, for each share issued as a result of the issue of such securities, to the issue price determined in the paragraph above.

This delegation could not be used during the period of a public offer on the securities of the Company initiated by

a third party, except with the prior authorization of the Shareholders' Meeting.

This delegation of authority would be granted for a term of twenty-six months and would cancel, as of the date of the Shareholders' Meeting, the delegation granted by the shareholder meeting of May 27, 2015 in its nineteenth resolution.

We suggest that you approve this resolution.

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

The twenty-fourth resolution aims at granting to the Board of Directors, in the context of a specific vote of the shareholders in accordance with the recommendations of the French financial markets authority, it delegation of authority in view of increasing the share capital with cancellation of the preferential subscription right of the shareholders, by way of offering referred to in Article L.411-2 II of the French Monetary and Financial Code.

The transactions would thus be carried out by way of private placement, in accordance with the provisions of Article L.411-2 II of the French Monetary and Financial Code, with persons providing investment portfolio management services on behalf of third parties, qualified investors or a restricted circle of investors, subject to the last two categories acting on their own behalf. These transactions would have a dilutive impact for existing shareholders, who may not be in a position to participate in the issuance.

The transactions would concern the issuance of ordinary shares, 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. The securities issued may be equity securities or debt securities. The access to the share capital of the company would be materialized, in particular, by the conversion or exchange of a security or the presentation of a warrant.

Share capital increases carried out pursuant to this delegation of authority may not exceed a maximum nominal amount of €140 million (*i.e.*, 28 million shares of a nominal value of €5). This ceiling would be deducted, from the ceilings determined in the twenty-second and twenty-third resolutions referred to above.

Issuances of debt securities would be limited to a maximum nominal amount of €1 billion. This ceiling would be deducted, from the ceiling determined in the twenty-second resolution referred to above.

Furthermore, issuances of equity securities and debt securities carried out by way of private placement could not exceed the limits determined by applicable regulations as at the date of the issuance. As an indication, as at the date

of this report, the issuance of equity securities carried out through an offering referred to in Article L.411-2 II of the French Monetary and Financial Code is limited to 20% of the share capital of the company per year.

The issue price of the new shares issued pursuant to this delegation of authority shall be at least equal to the minimum provided for by the regulatory provisions in force as at the date of issuance (at the date of this meeting, the average weighted share price of the company's shares over the last three trading days on the Euronext Paris regulated market prior to the date of determination of such price, reduced, as the case may be, by a maximum discount of 5%).

Furthermore, the issue price of the securities conferring access to the share capital of the Company shall be determined so that the amount immediately received by the Company, plus, as the case may be, any amount that may be received by the Company in the future, be at least equal, for each share issued as a result of the issue of such securities, to the issue price determined in the paragraph above.

This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third party, except with the prior authorization of the Shareholders' Meeting.

This delegation of authority would be granted for a term of twenty-six months and would cancel, as of the date of the shareholders' meeting, the delegation granted by the shareholder meeting of May 27, 2015, in its twentieth resolution.

We suggest that you approve this resolution.

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

The twenty-fifth resolution aims at granting to the Board of Directors a delegation of authority to increase the amount of the initial issuances decided pursuant to the twenty-second, twenty-third and/or twenty-fourth resolutions described above, carried out with upholding or cancellation of the preferential subscription right of the shareholders, at the same price as that is determined for the initial issuance, within the time frames and limits provided for by applicable regulations as at the date of issuance (at the date hereof, within thirty days of the closing of the subscription and within the limit of 15% of the initial issuance) in particular in view of granting an over-allotment option in accordance with market practice.

This resolution would thus allow reopening a share capital increase at the same price as the initially planned transaction in case of over-allotment (clause known as "greenshoe").

The transactions carried out in connection with this delegation of authority would be deducted from the limit applicable to the initial issuance and from the limit determined in the twenty-second resolution.

This delegation could not be used during the period of a public offer on the securities of the Company initiated by

a third party, except with the prior authorization of the Shareholders' Meeting.

This delegation of authority would be granted for a term of twenty-six months and would cancel, as of the date of the Shareholders' Meeting, the delegation granted by the shareholder meeting of May 27, 2015 in its twenty-first resolution.

We suggest that you approve this resolution.

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

The twenty-sixth resolution aims at granting to the Board of Directors an authorization to derogate from the conditions of price setting up provided by the twenty-third and twenty-fourth resolutions relating to issuances carried out by way of public offering or of offering referred to in Article L.411-2 II of the French Monetary and Financial Code, with cancellation of the preferential subscription right of the shareholders.

Thus, the issue price for shares will be at least equal to the weighted average price of the Company's shares on the Euronext Paris regulated market on the trading day preceding the date of issuance, less, as the case may be, a discount of up to 5%. For securities conferring access to the share capital of the Company, the issue price shall be determined so that the amount received immediately by the Company increased by, as the case may be, any amount which may be received subsequently by the Company, for each Company share issued as a result of the issuance of such securities, is at least equal to the amount referred to above.

The Board of Directors may use this authority within the limit of 10% of the share capital per year.

The ceiling applying to this authorization would be deducted from the ceiling that applies to the initial issuance and from the ceiling provided for by the twenty-second resolution.

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

This delegation of authority would be granted for a term of 26 months and would cancel, as of the date of the shareholders' meeting, the delegation granted by the shareholder meeting of May 27, 2015 in its twenty-second resolution.

We suggest that you approve this resolution.

3.2.6 Issuance of shares in compensation of contributions in kind with cancellation of the preferential subscription right (twenty-seventh resolution)

The twenty-seventh resolution aims at granting to the Board of Directors a delegation of powers to increase the share

capital by issuance of ordinary shares and/or securities conferring access, immediately or in the future, to the share capital of the Company, in consideration for contributions in kind granted to the Company and constituting equity securities or securities conferring access to the share capital.

The issuances carried out in connection with this delegation of authority may not exceed 10% of the share capital assessed as at the date of the decision of the Board of Directors. The ceiling applying to this authorization would be deducted from the ceiling determined in the twenty-second resolution as well as the ceiling determined in the twenty-third resolution.

The Board of Directors would have the necessary authority to decide on the report of the valuing auditor(s) in connection with the value of the contributions and specific benefits.

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

This delegation of authority would be granted for a term of 26 and would cancel, as of the date of the Shareholders' Meeting, the delegation granted by the shareholder meeting of May 27, 2015 in its twenty-third resolution.

We suggest that you approve this resolution.

3.2.7 Share capital increases reserved for employees with cancellation of the preferential subscription right (twenty-eighth resolution)

The twenty-eighth resolution aims at granting an authorization to the Board of Directors to carry out issuances of securities with cancellation of the preferential subscription right, reserved for employees of the Rexel Group who are members of a company or group savings scheme, set up jointly by the Company and the French or foreign companies that are linked to the Company within the conditions of Article L.225-180 of the French Commercial Code and of Article L.3344-1 of the French Labor Code.

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

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

The subscription price(s) would be determined by the Board of Directors pursuant to Articles L.3332-19 *et seq.* of the French Labor Code. Therefore, as the securities are

already listed on a regulated market, the subscription price may not exceed 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. Furthermore, the subscription price may not amount to less than 20% below this average.

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

This authorization would be granted for a term of 26 months and would cancel, as of the date of the Shareholders' Meeting, for an amount equal, as the case may be, to the unused portion, of the delegation granted by the shareholder meeting of May 27, 2015 in its twenty-fourth resolution.

We suggest that you approve this resolution.

3.2.8 Issuance of securities with cancellation of the preferential subscription right reserved for certain categories of beneficiaries in order to allow employee shareholding transactions (twenty-ninth resolution)

The twenty-ninth resolution aims at granting an authorization to the Board of Directors to increase the share capital of the Company by the issuance of securities with cancellation of the preferential subscription right, reserved for certain categories of beneficiaries listed in the resolution (employees of non-French companies of the Rexel Group and 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 other Rexel employees would benefit under the twenty-eighth resolution and would benefit, as the case maybe, from a more favorable tax and legal regime than under the twenty-eighth resolution.

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 issuances carried out pursuant to the twenty-eighth and twenty-ninth resolutions may not exceed a ceiling of 2% of the share capital of the Company. This ceiling would be deducted from the ceiling determined in the twenty-second resolution.

The subscription price(s) of the new shares shall be determined pursuant to the same conditions as set forth

in Article L.3332-19 of the French Labor Code. The discount shall be set at a maximum of 20% of the average of Company's share prices during the twenty trading days preceding the date of the decision setting the opening date of the subscription period. The 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 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 delegation would be granted for a term of 18 months and would cancel, as of the date of the Shareholders' Meeting, for an amount equal, as the case may be, to the unused portion, of the delegation granted by the shareholder meeting of May 25, 2016 in its twentieth resolution.

We suggest that you approve this resolution.

3.2.9 Incorporation of premiums, reserves, profits or other items (thirtieth resolution)

The thirtieth resolution aims at granting to the Board of Directors a delegation of authority to decide to increase the share capital by incorporation of premiums, reserves, profits or other items that may be capitalized.

Share capital increases carried out pursuant to this delegation of authority may not exceed a maximum nominal amount of €200 million (*i.e.*, 40 million shares of a nominal value of €5).

The Board of Directors would have full powers to determine the amount and nature of the amounts to be incorporated into the share capital, determine the number of new shares to be issued and/or the amount by which the nominal amount of the existing shares making up the share capital will be increased.

This delegation of authority would be granted for a term of 26 months and would cancel, as of the date of the Shareholders' Meeting, for an amount equal, as the case may be, to the unused portion, of the delegation granted by the shareholder meeting of May 27, 2015 in its twenty-seventh resolution.

We suggest that you approve this resolution.

3.3 Amendment of Article 19.2 of the by-laws of the Company in connection with the age limitation to exercise the duties of Chief Executive Officer (thirty-first resolution)

In accordance with Article L.225-54 of the French Commercial Code, Article 19 of the by-laws of the Company

provide for an age limitation for the exercise of the duties of Chief Executive Officer. This age limitation is set at 65 years old.

Patrick Berard, Chief Executive Officer of the Company since July 1, 2016, will be 64 years old at the date of the next Shareholders' Meeting. Consequently, and in order to allow Patrick Berard to continue to exercise the duties of Chief Executive Officer, the thirty-first resolution submits to the approval of the shareholders an amendment of the age limitation laid down by the by-laws of the company to exercise duties of Chief Executive Officer, by increasing up to 68 years old. This proposal aims at allowing Rexel to continue to benefit from the expertise of Patrick Berard in his capacity as Chief Executive Officer.

The third paragraph of Article 19.2 of the Company's by-laws would therefore be replaced by the following text:

"For the exercise of his duties, the Chief Executive Officer must be age of less than 68 years old. If he reaches this age limitation during his term of office, such duties shall cease ipso jure and the Board of Directors shall proceed with the nomination of a new Chief Executive Officer. However, his duties as Chief Executive Officer shall continue until the date of the meeting of the Board of Directors that is to appoint his successor. Subject to the age limitation indicated above, the Chief Executive Officer may always be reappointed."

The remainder of the Article would remain unchanged.

We suggest that you approve this resolution.

3.4 Amendment of Article 16.2 of the by-laws of the Company in connection with the age limitation to exercise the duties of Chairman of the Board of Directors (thirty-second resolution)

Article 16.2 of the by-laws of the Company provide for an age limitation to exercise the duties of Chairman of the Board of Directors. This age limitation is set at 65 years old.

The increase to 68 years old of this age limitation is submitted to the approval of the shareholders in order to align the age limitation of the Chairman of the Board of Directors with that of the Chief Executive Officer.

Consequently, the thirty-second resolution submits to the approval of the shareholders an amendment of the age limitation to exercise the duties of Chairman of the Board of Directors, increasing it to 68 years old.

The first paragraph of Article 16.2 of the Company's by-laws would therefore be replaced by the following text:

"The Chairman of the Board of Directors may not exceed the age of 68; his duties shall cease ipso jure as at December 31 of the year his 68th birthday."

The remainder of the Article would remain unchanged.

We suggest that you approve this resolution.

3.5 Insertion of a paragraph 7 in Article 14 of the by-laws of the Company in connection with the appointment of directors representing the employees (thirty-third resolution)

Law 2013-504 of June 13, 2013, complemented by the law 2015-994 of August 17, 2015, known as the Rebsamen law, has made compulsory the participation of employee representatives with voting rights to the meetings of the Board of Directors of French *sociétés anonymes* subject to certain criteria satisfied by Rexel.

Therefore, the thirty-third resolution submits to the approval of the shareholders the insertion of a paragraph 7 into Article 14 of the by-laws of the Company in order to allow the appointment of directors representing the employees within the Board of Directors of the Company pursuant to Article L.225-27-1 of the French Commercial Code as amended by the Rebsamen law.

Thus, when the number of directors is below or equal to twelve, the Board of Directors shall include a director representing the employees and when the number of directors is above twelve, the Board of Directors shall include two directors representing the employees.

The new paragraph thus added would have the following wording:

“7.1 *In accordance with Article L.225-27-1 of the French Commercial Code, the Board of Directors includes one or two directors representing the employees of the Group, to be appointed as follows.*

When the number of directors, calculated in accordance with the law, is below or equal to twelve, the Board of Directors shall include a director representing the employees appointed by the trade union having obtained the largest number of votes in the first round of the elections in the Company, its direct and indirect subsidiaries, whose head office is situated in France, referred to in Articles L.2122-1 and L.2121-4 of the French Labor Code.

When the number of directors exceeds twelve, and subject to this criterion still being satisfied upon the date of his/her appointment, the second director representing the employees shall be appointed by the European Works Council. This appointment shall take place within a term of six months as from the crossing of the threshold of twelve directors.

In case of vacancy, for any reason whatsoever, of the office of a director representing the employees, the vacant office shall be filled in accordance with the provisions of Article L.225-34 of the French Commercial Code.

7.2. *The term of office of the employee directors shall be of four years.*

The functions of the director designated in accordance with article L.225-27-1 of the French Commercial Code end on completion of the annual general meeting of shareholders having ruled on the financial statements for the past financial year and held in the year during which the term expires.

Nevertheless, their term of office shall cease ipso jure when these employee representatives no longer meet the eligibility criteria provided for in Article L.225-28 of the French Commercial Code, or in case of termination of their employment agreement in accordance with Article L.225-32 of such code.

The decrease to twelve or less than twelve of the number of directors appointed by the general Shareholders' Meeting does not affect the term of office of all of the employee representatives within the Board of Directors, which shall expire upon the end of its normal term.

7.3. *The provisions of Article 15 of these by-laws do not apply to directors representing the employees which are not compelled to hold a minimum number of shares of the Company.*

7.4. *In the event that the obligation of appointment of one or several directors representing the employees pursuant to Article L.225-27-1 of the French Commercial Code becomes void, the office of the Director(s) representing the employees within the Board of Directors shall expire upon its normal end.»*

The remainder of the Article would remain unchanged.

We suggest that you approve this resolution.

3.6 Powers for legal formalities (thirty-fourth resolution)

The thirty-fourth 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.

Schedule 1

Delegations and authorizations

| CURRENT AUTHORIZATIONS | | | | | AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF MAY 23, 2017 | | |
|------------------------|------------------------------------|-----------------------|---------------------------|-----|--|------|-------------------------------|
| TYPE OF DELEGATION | DATE OF THE GM (NO. OF RESOLUTION) | TERM (DATE OF EXPIRY) | MAXIMUM AUTHORIZED AMOUNT | USE | RESOLUTION NO. | TERM | MAXIMUM AMOUNT / PUBLIC OFFER |

AUTHORIZATIONS SUBMITTED FOR RENEWAL TO THE SHAREHOLDERS' MEETING OF MAY 23, 2017

SHARE CAPITAL INCREASE

| | | | | | | | |
|---|------------------------------|---------------------------|--|---|----|-----------|--|
| Issuance with upholding of preferential subscription rights | May 27, 2015 (resolution 18) | 26 months (July 26, 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 | Issuance of 530,854 new shares on November 22, 2016, i.e., a share capital increase of €2,654,270 and issuance of 39,114 new shares on March 13, 2017, i.e. a share capital increase of €195,570. These two issuances have been realised under an employee shareholding plan. | 22 | 26 months | Equity securities: €720,000,000 (i.e., 144 million shares) Joint maximum amount of resolutions 22 to 29 Debt securities: €1,000,000,000 Joint maximum amount of resolutions 22 to 29 This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third party, without prior authorization of the Shareholders' Meeting |
| Issuance by way of public offering with cancellation of the preferential subscription right | May 27, 2015 (resolution 19) | 26 months (July 26, 2017) | Equity securities: €140,000,000 28,000,000 shares Joint maximum amount of resolutions number 19, 20 and 23 This maximum amount to be deducted from the maximum provided for by resolution number 18 Debt securities: €1,000,000,000 This maximum amount to be deducted from the maximum provided for by resolution number 18 | N/A | 23 | 26 months | Equity securities: €140,000,000 (i.e., 28 million shares) Joint maximum amount of resolutions 23, 24 and 27 This maximum amount to be deducted from the maximum provided for by resolution number 22 Debt securities: €1,000,000,000 This maximum amount to be deducted from the maximum provided for by resolution number 22 This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third party, without prior authorization of the Shareholders' Meeting |

| CURRENT AUTHORIZATIONS | | | | | AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF MAY 23, 2017 | | |
|--|------------------------------------|---------------------------|---|-----|--|-----------|---|
| TYPE OF DELEGATION | DATE OF THE GM (NO. OF RESOLUTION) | TERM (DATE OF EXPIRY) | MAXIMUM AUTHORIZED AMOUNT | USE | RESOLUTION NO. | TERM | MAXIMUM AMOUNT / PUBLIC OFFER |
| 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 26, 2017) | Equity securities: €140,000,000 (i.e., 28,000,000 shares) This maximum amount to be deducted from the maximum amounts provided for by resolution number 18 and 19 Debt securities: €1,000,000,000 This maximum amount to be deducted from the maximum provided for by resolution number 18 | N/A | 24 | 26 months | Equity securities: €140,000,000 (i.e., 28 million shares) This maximum amount to be deducted from the maximum amount provided for by resolution number 22 and 23 Debt securities: €1,000,000,000 This maximum amount to be deducted from the maximum provided for by resolution number 22 This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third party, without prior authorization of the Shareholders' Meeting |
| 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 26, 2017) | 15% of initial issuance ⁽¹⁾ This maximum amount to be deducted from the maximum applicable to the initial issuance and from the maximum provided in resolution 18 | N/A | 25 | 26 months | 15% of initial issuance ⁽¹⁾ This maximum amount to be deducted from the maximum applicable to the initial issuance and from the maximum amount provided in resolution 22 This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third party, without prior authorization of the Shareholders' Meeting |
| 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 26, 2017) | 10% of share capital at the date of the decision of the Board of Directors determining the issue price per year This maximum amount to be deducted from the maximum that applies to the initial issuance, as well as from the maximum amount provided for by resolution number 18 | N/A | 26 | 26 months | 10% of share capital at the date of the decision of the Board of Directors determining the issue price per year This maximum amount to be deducted from the maximum amount that applies to the initial issuance, as well as from the maximum amount provided for by resolution 22 This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third party, without prior authorization of the Shareholders' Meeting |

(1) Applicable regulation.

| CURRENT AUTHORIZATIONS | | | | | AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF MAY 23, 2017 | | |
|--|------------------------------------|---------------------------|--|-----|--|-----------|--|
| TYPE OF DELEGATION | DATE OF THE GM (NO. OF RESOLUTION) | TERM (DATE OF EXPIRY) | MAXIMUM AUTHORIZED AMOUNT | USE | RESOLUTION NO. | TERM | MAXIMUM AMOUNT / PUBLIC OFFER |
| Issuance of up to 10% of the share capital in consideration for contributions in kind | May 27, 2015 (resolution 23) | 26 months (July 26, 2017) | 10% of the share capital as at the date of the decision of the Board of Directors This maximum amount to be deducted from the maximum amounts provided for by resolution number 18 and 19 | N/A | 27 | 26 months | 10% of the share capital as at the date of the decision of the Board of Directors This maximum amount to be deducted from the maximum amount provided for by resolution number 22 and 23 This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third party, without prior authorization of the Shareholders' Meeting |
| Capital increase by capitalization of share premiums, reserves, profits or other items that may be capitalized | May 27, 2015 (resolution 27) | 26 months (July 26, 2017) | €200,000,000 (i.e., 40,000,000 shares) This maximum amount not to be deducted from any maximum | N/A | 30 | 26 months | €200,000,000 (i.e., 40 million shares) This maximum amount not to be deducted from any maximum |

EMPLOYEE SHAREHOLDING, ALLOCATION OF SHARE SUBSCRIPTION OR PURCHASE OPTIONS, FREE SHARE ALLOCATIONS

| | | | | | | | |
|---|------------------------------|---------------------------|---|---|----|-----------|--|
| 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 amount to be deducted from the maximum amount provided for by resolution number 18 Joint maximum amount of resolutions number 24 and 25 | Issuance of 530,854 new shares on November 22, 2016, i.e., a share capital increase of €2,654,270 | 28 | 26 months | 2% of the share capital as at the date of the decision of the Board of Directors This maximum amount to be deducted from the maximum amount provided for by resolution 22 Joint maximum amount of 2% for resolutions 28 and 29 |
| Issuance with cancellation of the preferential subscription right reserved for certain categories of beneficiaries in order to allow employee shareholding transactions | May 25, 2016 (resolution 20) | July 27, 2017 | 1% of the share capital as at the date of the decision of the Board of Directors This maximum amount to be deducted from the 2% maximum provided for by resolution number 24 and from the maximum amount provided by resolution number 18 of the Shareholders' Meeting of May 27, 2015 | Issuance of 39,114 new shares on March 13, 2017, i.e. a share capital increase of €195,570 | 29 | 18 months | 1% of the share capital as at the date of the decision of the Board of Directors This maximum amount to be deducted from the maximum amount provided for by resolution 22 Joint maximum amount of 2% for resolutions 28 and 29 |

| CURRENT AUTHORIZATIONS | | | | | AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF MAY 23, 2017 | | |
|--|------------------------------------|-------------------------------|---|--|--|-----------|--|
| TYPE OF DELEGATION | DATE OF THE GM (NO. OF RESOLUTION) | TERM (DATE OF EXPIRY) | MAXIMUM AUTHORIZED AMOUNT | USE | RESOLUTION NO. | TERM | MAXIMUM AMOUNT / PUBLIC OFFER |
| DECREASE IN THE SHARE CAPITAL BY CANCELLING SHARES | | | | | | | |
| Decrease in the share capital by cancelling shares | May 25, 2016 (resolution 17) | 18 months (November 24, 2017) | 10% of the share capital on the date of cancellation by 24-month period | N/A | 21 | 18 months | 10% of the share capital on the date of cancellation by 24-month period |
| REPURCHASE BY REHEL OF ITS OWN SHARES | | | | | | | |
| Share repurchase | May 25, 2016 (resolution 16) | 18 months (November 24, 2017) | 10% of share capital as at the completion date Maximum total amount €250,000,000 Maximum repurchase price €30 | Utilization under the Exane BNP Paribas liquidity contract for market-making purposes: purchase of 8,547,059 shares at an average price of €12.3039 and sale of 8,612,059 shares at an average price of €12.3275 | 20 | 18 months | 10% of share capital as at the completion date Maximum total amount €250,000,000 Maximum repurchase price €30 This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third party, without prior authorization of the Shareholders' Meeting |
| AUTHORIZATIONS NOT SUBMITTED FOR RENEWAL TO THE SHAREHOLDERS MEETING OF MAY 23, 2017 | | | | | | | |
| Performance share allotments | May 25, 2016 (resolution 18) | 26 months (July 24, 2018) | 1.4% of the share capital as at the date of the decision of the Board of Directors | Allocation on June 23, 2016 of 1,800,625 shares, i.e., €9,103,125 | N/A | N/A | N/A |
| Allotment of performance shares to the members of the personnel and to the corporate officers members of a shareholding plan | May 25, 2016 (resolution 19) | 26 months (July 24, 2018) | 0.3% of the share capital as at the date of the decision of the Board of Directors | Allocation on November 22, 2016 of 223,971 shares, i.e., €1,119,855 | N/A | N/A | N/A |

2. REPORT OF THE BOARD OF DIRECTORS ON THE COMPENSATION POLICY

Report of the Board of Directors on the Corporate Officers' Compensations to the Ordinary and Extraordinary Shareholders' General Meeting of May 23, 2017

Dear 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 23, 2017, at 10 a.m. at Salons Eurosites George V, 28 Avenue George V, 75008 Paris (the "Shareholders' Meeting").

We present to you in this report, pursuant to Article L.225-37-2 of the French Commercial Code and in accordance with the recommendations of paragraph 26 of the AFEP-MEDEF Code of corporate governance of November 2016, to which the Company refers in application of Article L.225-37 of the French Commercial Code the principles and criterion applicable to the determination, breakdown and allocation of the fixed, variable and exceptional components making up the total compensation and the benefits of any kind attributable to the corporate officers (*dirigeants mandataires sociaux*) for the financial year 2017.

1. Principles and criteria of the compensation policy attributable to the corporate officers

The main principles and criteria of the compensation policy are set by the Board of Directors upon the recommendation of the Nomination and Compensation Committee. In accordance with the governance structure in place, the corporate officers are:

- The Chairman of the Board (non-executive corporate officer);
- The Chief Executive Officer (executive corporate officer).

The Board of Directors decided to terminate the duties of the Deputy Chief Executive Officer, as of February 20, 2017. The appointment of a new Deputy Chief Executive Officer is not planned. Nevertheless, since the Deputy Chief Executive Officer⁽¹⁾ carried out her duties until February 20, 2017, the compensation policy in respect of this position is included in the explanations below.

The compensation policy defined by the Board of Directors for the non-executive corporate officers (the Chairman of the Board of Directors) is designed to attract and retain an officer in charge of developing a working relationship with the members of the Board of Directors and to increase the strategic scenario by bringing the support of the shareholders to the company and *vice versa*.

(1) Executive corporate officer.

The compensation policy defined by the Board of Directors for the executive corporate officers (the Chief Executive Officer and the Deputy Chief Executive Officer) is designed to attract, retain and incentivize performing executives who will develop the performance and competitiveness of the group over the medium and the long-term, in accordance with the defined strategy, by aligning their interest with the corporate interest of the group and the one of its shareholders. The compensation is determined by taking into account market practices, the performances of the executives and the other stakeholders of the Company. This policy is aligned with the policy applicable to the other group's executives.

In order to ensure the effective implementation of these objectives, the Board of Directors determines with comprehensiveness and in a balanced approach the different components on the corporate officers' compensation. The studies realized annually by an independent consulting firm (Willis Towers Watson firm), based on a benchmark including a panel of French and European companies of similar industries and size in terms of sales, number of employees and market capitalization, allow the Board of Directors to assess the competitiveness of the corporate officers' compensation.

Principles and criteria applicable to the determination, breakdown and allocation of the different components of the compensation currently in place by type of functions:

Fixed compensation

The corporate officers' compensation policy as defined by the Board of Directors includes the allotment of an annual fixed compensation to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer.

The compensation policy defined by the Board of Directors provides that the Chairman of the Board of Directors, a non-executive corporate officer, only receives an annual fixed compensation excluding any other component of compensation.

The amount of this fixed compensation is determined in accordance with specific criteria for each person (experience, seniority, responsibilities) and criteria based on the sector's business activity and the general economic environment.

The Board of Directors aims at positioning the fixed annual compensation of the corporate officers at the median of the reference market and to propose a more dynamic short-term and long-term target variable compensation, both of which are integrally subject to demanding performance conditions.

The Board of Directors of February 10, 2016, decided to modify its review policy regarding corporate officers' compensation. The annual fixed and variable target compensation of the corporate officers is now set at the beginning of each term for the entire term of office (previously, this annual fixed compensation was reviewed on a regular basis in accordance with the compensation policy that applies to all top managers of the Company, in order to allow, through this continuous adjustment, the alignment of the fixed annual compensation with the median of the reference market).

Variable compensation

The Chief Executive Officer and the Deputy Chief Executive Officer, executive corporate officers, also receive an annual variable compensation. This annual variable compensation is set to correlate the compensation of the Chief Executive Officer and of the Deputy Chief Executive Officer with the results of the Rexel Group's business. The variable compensation is calculated on the basis of the achievement, or not, of criteria related to the Rexel Group's and of individual criteria.

The criteria linked to the Rexel Group are financial ones, determined in respect and on the basis of Rexel's results, and of the indicators usually used for the analysis of its financial condition. Individual criteria are individual and measurable criteria calculated according to the duties carried out within the Rexel Group and to the duties entrusted to that person.

The criteria and their expected level of achievement are clearly defined on an annual basis by the Board of Directors. The financial criteria are disclosed at the start of the financial year. The expected level of achievement and the performance reached are disclosed *ex-post*. In respect of individual criteria, their achievement rate is detailed for each of the officers. These criteria are described in a way to preserve the Rexel Group's interests in a highly competitive environment.

In accordance with the provisions of article L.225-100 of the French Commercial Code from the law No. 2016-1691 of December 9, 2016, the payment of the variable portion in respect of the past financial year can only be made subject to the approval of the compensation items of the relevant person by a shareholders' meeting.

The compensation policy does not include any multi-annual variable compensation.

Attendance fees

Corporate Officers were entitled to receive attendance fees in respect of their mandates exercised within the Rexel Group.

The Board of Directors' of February 10, 2016, decided to suppress the grant of intra-group attendance fees from 2016.

In the situation where an executive officer were to become Director of the Company, no attendance fees shall be granted.

Benefits in kind

The Chief Executive Officer and the Deputy Chief Executive Officer are also awarded benefits in kind in respect of their duties carried out within the group (such as collective social protection coverage, health check-up, tax and retirement advisors fees, company car, executive director's unemployment coverage GSC).

Long-term compensation: Free allocation of shares and allocation of subscription or purchase options

The Board of Directors may freely grant shares, subscription or purchase options to the Chief Executive Officer and the Deputy Chief Executive Officer in order to associate and involve them in Rexel Group's growth and its financial results.

The Chief Executive Officer and the Deputy Chief Executive Officer are currently eligible for the annual performance shares plan. This historic mechanism is used to incentivize and retains employees and managers of the Group.

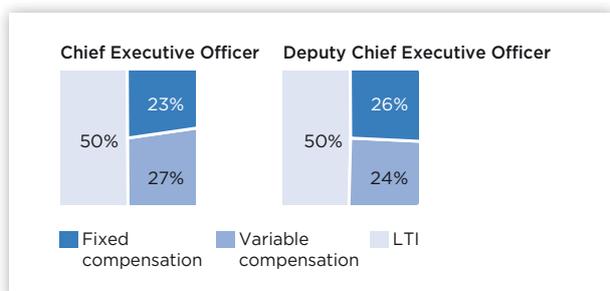
These shares are currently fully subject to performance conditions assessed over a minimum period of 3 years, and cumulatively, to an attendance condition (on a period lasting 3 or 4 years depending of the countries).

The Chief Executive Officer and the Deputy Chief Executive Officer have a retention obligation of at least 20% of the shares vested under these mechanisms until the term of their office.

Furthermore, a limit was introduced in 2015 aiming at guaranteeing a balanced allocation of the various items of the corporate officers' compensation. Thus, the annual value of the performance shares allocated in respect of a given financial year to the Chief Executive Officer and the Deputy Chief Executive Officer cannot exceed 100% of their respective annual fixed and variable target compensation for the relevant financial year.

An additional limit also provides that the number of shares allocated to the Chief Executive Officer and to the Deputy Chief Executive Officer cannot exceed 10% of the aggregate amount of performance shares allocated to all of the beneficiaries (the global allocation is capped to 1.4% of the share capital over a 26 months period).

Illustration: Breakdown of the weight of the different components which are fixed, variable annual compensation and performance shares for the Chief Executive Officer and the Deputy Chief Executive Officer (on the theoretical base of the fixed, variable targeted compensation and to the maximum value of the performance shares)



LTI: Long Term Incentive.

Medium term collective savings scheme

The Board of Directors wished to put in place, as of 2016, a scheme allowing executives to progressively build-up medium-term savings. This scheme provides for the payment of an annual contribution at the benefit of the executive, in proportion with the compensation effectively received and capped. This defined contribution is liable to social security contributions and personal income tax and the remaining part is paid on a medium-term investment vehicle (such as life insurance). The Board of Directors has considered that this type of scheme is more appropriate and attractive for current executives than other schemes such as supplementary pension schemes. The Deputy Chief Executive Officer is eligible to this scheme, as well as the Group's senior executives having a certain level of responsibility.

The Board of Directors had decided to put an end to the supplementary defined-benefit retirement scheme (as defined under the article 137-11 of the French Social Security Code) that benefited to some executives, due to the evolution of the legislation related to these schemes which have made the system unstable and costly for the company. Only few executives have been retained in these schemes taking into account their career and their seniority (one of them became the Chief Executive Officer).

Severance indemnities

The executive corporate officers' compensation policy as defined by the Board of Directors includes under certain conditions the payment of severance indemnities.

These severance indemnities are subject to the two following cumulative conditions: (i) in the event of a forced departure and (ii) in the event of a change of control or of strategy.

The payment of these indemnities is subject to performance conditions assessed over 2 years.

The severance indemnities are capped to not exceed the 24 months of the monthly reference compensation of the executive concerned (last fixed and variable paid compensation, divided by 12).

The severance payment is not deemed in the event of a dismissal, termination of duty in the event of gross negligence (*faute grave*) or willful misconduct (*faute lourde*), or retirement leave.⁽¹⁾

A non-compete clause may be included (period limited to 12 months). The Board of Directors reserves the possibility to waive the implementation of such clause following the corporate officers departure.⁽²⁾

The gross severance indemnity is capped to the 24 months of the monthly reference compensation including if any the indemnity compensating the non-compete clause.

The Board of Directors may decide that an executive shall not be eligible to these indemnities in respect of its corporate mandate due to its particular situation (profile, career...).

In respect of long-term compensation (such as the allocation of free performance shares), in relation to the required attendance criteria, the rules of the plans provide for the loss of allocated and unvested shares in case of departure from the Group of the senior executives (excluding any retirement leave or death or disability).

Other: Exceptional compensations and recruitment compensations

The Board of Directors considers that, in the interest of the group and its stakeholders, the possibility to pay exceptional compensations to executive corporate officers under specific circumstances shall not be excluded by principle. The payment of such compensations shall be motivated and the reasons leading to the implementation shall be explained.

Similarly, if the Board of Directors intends to promote the development of internal talents in successions plans, it also considers that the payment of a recruitment compensation for an executive corporate officer shall be possible if the interest of the group is at stake to attract a new talented executive. This compensation would be related to the financial loss suffered by the executive due to the change of position.

In any case, these compensations shall comply with the AFEP-MEDEF Code of corporate governance and respect the measure principles and the right balance between the different interests at stake.

(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, 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 (in particular in the situation where the executive would continue to carry out missions or functions for competitors, even after a retirement leave), believes that the activation of such clause should not be ruled out as a principle (in particular, taking into account the various legislations applicable in respect of retirement rights for international executives).

In accordance with the provisions of article L.225-100 of the French Commercial Code from the law No. 2016-1691 of December 9, 2016, the payment of exceptional compensation items can only be made subject to the approval of the compensation items of the relevant executive by a shareholders' meeting.

2. Application of the compensation policy to the corporate officers for 2017

The Board of Directors of Rexel, upon its meeting of February 20, 2017, decided to terminate the duties of Catherine Guillouard as Deputy Chief Executive Officer, effective February 20, 2017. This decision follows a divergence of views in respect of the implementation of the new strategic directions of Rexel presented at the Capital Markets Day of February 13, 2017.

The compensation of Catherine Guillouard in respect of her corporate office from January 1, 2017 to February 20, 2017 is described hereafter.

Fixed annual compensation

| In € | CHAIRMAN OF THE BOARD OF DIRECTORS IAN MEAKINS | CHIEF EXECUTIVE OFFICER PATRICK BERARD | DEPUTY CHIEF EXECUTIVE OFFICER CATHERINE GUILLOUARD |
|--------------------|--|--|---|
| Fixed compensation | 500,000 | 650,000 | 500,000 |

Following the decision of the Board of Directors on February 20, 2017, to terminate the duties of Catherine Guillouard as Deputy Chief Executive Officer, the fixed

compensation to be paid in respect of the corporate office, calculated on a pro rata basis for the period between January 1, 2017 and February 20, 2017 amounts to €70,833;

Variable annual compensation

The variable target compensation for 2017 is based on the fixed annual compensation.

| In € | CHIEF EXECUTIVE OFFICER PATRICK BERARD | DEPUTY CHIEF EXECUTIVE OFFICER CATHERINE GUILLOUARD |
|--|--|---|
| Fixed compensation | 650,000 | 500,000 |
| Annual variable compensation target in % of the fixed compensation | 120% | 90% |
| Annual variable compensation target in amount | 780,000 | 450,000 |

The variable compensation for 2017 is based for 75% on financial objectives and 25% on individual objectives for the Chief Executive Officer and for 65% on financial objectives and 35% on individual objectives for the Deputy Chief Executive Officer.

The financial objectives can reach a maximum result of 150%, if the financial results exceed 100% of the financial targeted objectives. The individual part of the variable compensation is capped at 100% of its realisation. Thus, the maximum variable compensation represents 165% of the fixed compensation for the Chief Executive Officer and 119% of the fixed compensation for the Deputy Chief Executive Officer.

Chief Executive Officer

| 2017 FIXED COMPENSATION IN € | 2017 TARGET VARIABLE PART IN PERCENTAGE OF FIXED COMPENSATION | 2017 TARGET VARIABLE PORTION IN € | FINANCIAL PORTION OF THE TARGET VARIABLE PORTION | INDIVIDUEL PORTION OF THE TARGET VARIABLE PORTION | MAXIMUM FINANCIAL PORTION | MAXIMUM INDIVIDUAL PORTION | MAXIMUM 2017 TARGET VARIABLE PORTION IN% OF TARGET AND IN € | MAXIMUM 2017 TARGET VARIABLE PORTION IN% OF FIXED COMPENSATION AND IN € |
|------------------------------|---|-----------------------------------|--|---|---------------------------|----------------------------|---|---|
| | | | 75% | 25% | (75% x 150%) = 112.5% | (25% x 100%) = 25% | 137.5% | 165% |
| 650,000 | 120% | 780,000 | 585,000 | 195,000 | 877,500 | 195,000 | 1,072,500 | 1,072,500 |

Deputy Chief Executive Officer

| 2017 FIXED COMPENSATION (PRORATA TEMPORIS) FROM JANUARY 1 TO FEBRUARY 20, 2017. | 2017 TARGET VARIABLE PORTION IN PERCENTAGE OF FIXED COMPENSATION (PRORATA TEMPORIS) | 2017 TARGET VARIABLE PORTION IN € (PRORATA TEMPORIS) | FINANCIAL PART OF THE TARGET VARIABLE PORTION | INDIVIDUAL PART OF THE TARGET VARIABLE PORTION | MAXIMUM ACHIEVEMENT OF THE FINANCIAL PORTION | MAXIMUM ACHIEVEMENT OF THE INDIVIDUAL PORTION | MAXIMUM 2017 TARGET VARIABLE PORTION IN % OF TARGET AND IN € (PRORATA TEMPORIS) | MAXIMUM 2017 TARGET VARIABLE PORTION IN % OF FIXED COMPENSATION AND IN € (PRORATA TEMPORIS) |
|---|---|--|---|--|--|---|---|---|
| | | | 65% | 35% | (65% x 150%) = 97.5% | (35% x 100%) = 35% | 132.5% | 119% |
| 70,833 | 90% | 63,750 | 41,437 | 22,312 | 62,156 | 22,312 | 84,468 | 84,468 |

The financial objectives that the Chief Executive Officer and the Deputy Chief Executive Officer have in common are:

- The sales growth in volume (33%),
- The adjusted EBITA in volume (33%), and
- The ATWC (33%).

| | WEIGHT | TRIGGER | TARGET | MAXIMUM |
|--------------------------|-------------|---|--|--|
| Sales growth in volume | 33% | 1 st € paid out if result reaches at least last year Sales | 125% payout if result reaches 100% of target | 150% payout if result reaches 120% of target |
| Adjusted EBITA in volume | 33% | 50% payout if result reaches at least last year Adjusted EBITA | 110% payout if result reaches 100% of target | Payout capped at 150% |
| ATWC | 33% | 25% payout if result reaches 95% of target | 100% payout if result reaches 100% of target | 150% payout if result reaches 105% of target |
| | 100% | Linear calculation between the points | | |

The targets to reach are those set in the 2017 budget.⁽¹⁾

Following the decision of the Board of Directors on February 20, 2017, to terminate the duties of Catherine Guillouard as Deputy Chief Executive Officer, the annual variable portion payable to Catherine Guillouard will be determined by the Board of Directors based on the financial statements as at June 30, 2017.⁽²⁾

Long-term compensation

The Chief Executive Officer shall be entitled to benefit from a shares performance allocation subject to the conditions described below. The value of these shares shall not exceed 100% of his fixed and variable target compensation⁽³⁾.

| In € | ANNUAL FIXED COMPENSATION | ANNUAL VARIABLE COMPENSATION TARGET | TOTAL TARGET | MAXIMUM VALUE OF THE 2017 LTI AT THE GRANT IN PERCENTAGE OF THE TARGET COMPENSATION | MAXIMUM VALUE OF THE 2017 LTI AT THE GRANT IN AMOUNT |
|-------------------------|---------------------------|-------------------------------------|--------------|---|--|
| Chief Executive Officer | 650,000 | 780,000 | 1,430,000 | 100% | 1,430,000 |

Performance conditions are as follow:

| | WEIGHT | TRIGGER | TARGET | MAXIMUM | COMMENTS |
|---|-------------|---|--|--|--|
| Average over 3 years ^(a) of EBITA growth (Mid-term plan) | 30% | Acquisition equal to 50% if the average reaches 75% of target | 100% of shares vest if the target is reached | Allocation equal to 150% if the average reaches or exceeds 125% of target | Calculation on a linear basis between the points |
| 3-year average ^(a) of organic sales growth (Mid-term plan) | 30% | Acquisition equal to 50% if the average reaches 75% of target | 100% of shares vest if the target is reached | Acquisition equal to 150% if the average reaches or exceeds 125% of target | Calculation on a linear basis between the points |
| 3-year ^(b) average of the free cash flow before interest and tax/EBITDA ratio (Mid-term plan) | 20% | 50% of shares vest if the average performance reaches 90% | 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 ranking of Rexel compared to a panel of companies (enterprises of the Stoxx Europe TMI "Electronic & Electrical Equipment", as well as Wolseley; Farnell; Grainger; Anixter; Electrocomponents and Wesco International) over a period of 3 years ^(c) | 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 th percentile | 150% of shares vest if the Rexel's TSR performance reaches at least | 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 | | | |

(a) Average variation over the period 2016-2019, for the 2017 plan.

(b) Average 2017, 2018 and 2019, for the 2017 plan.

(c) 2017-2020, for the 2017 plan.

(1) In accordance with the provisions of law No. 2016-1691 of December 9, 2016, the payment of the variable portion in respect of the past financial year can only be made subject to the approval of the compensation items of the relevant person by a shareholders' meeting.

(2) In accordance with the provisions of law No. 2016-1691 of December 9, 2016, the payment of the 2017 variable portion will be subject to the approval of the 2018 shareholders' meeting.

(3) The Deputy Chief Executive Officer will not be eligible.

Following the decision of the Board of Directors on February 20, 2017, to terminate the duties of Catherine Guillouard as Deputy Chief Executive Officer, it has been decided to apply the attendance criteria required as at the date of final vesting of the performance shares. Thus, the shares that will not have been finally vested as at the departure of Catherine Guillouard from the Group, shall be canceled.

Supplementary defined-benefit pension plan, within the meaning of L.137-11 of the French Social Security Code

Chief Executive Officer

The Chief Executive Officer benefits from a supplementary defined-benefit pension scheme, within the meaning of

L.137-11 of the French Social Security code, made up of two successive regimes:

- a first regime set up unilaterally, effective from May 31, 2005 and amended for the last time with effect from September 1, 2016 (regime 1). This regime was frozen as at June 30, 2009;
- a second regime set up unilaterally on March 30, 2009, with effect from July 1, 2009 and amended for the last time with effect from September 1, 2016 (regime 2).

The contingent rights that the Chief Executive Officer may acquire in respect of his activity as corporate officer, in connection with this scheme (consideration of the compensation for Regimes 1 and 2), shall only be granted if performance criteria are met (see paragraph 3.2.3 “Pension, retirement or other benefits” of the 2016 Registration document.

Characteristics of the Regimes:

| | REGIME 1 | REGIME 2 |
|-------------------------------------|---|--|
| Effective date | <ul style="list-style-type: none"> • May 31, 2005 • Rights frozen as from June 30, 2009 | <ul style="list-style-type: none"> • July 1, 2009 |
| Reference compensation | <ul style="list-style-type: none"> • Average of the three best calendar years of gross compensation • Gross compensation includes fixed compensation, exclusively contractual annual bonuses and benefits in kind (excluding exceptional bonuses, hardship allowances and equivalent items) | <ul style="list-style-type: none"> • Average of the three best calendar years of gross compensation • Gross compensation includes fixed compensation and exclusively contractual annual bonuses limited to 80% of the fixed portion (excluding exceptional bonuses, hardship allowances and equivalent items) • Global limit equal to 40 PASS |
| Seniority | <ul style="list-style-type: none"> • Minimum seniority of 4 years | <ul style="list-style-type: none"> • Entry into the Rexel group prior to January 1, 2010 (compliance with the minimum the seniority criteria of 2 years provided by the AFEP/MEDEF Code) |
| Rights acquisition formula | <ul style="list-style-type: none"> • 2.5% per year of service • For Patrick Berard, potential accrued rights frozen amount to 10.0% | <ul style="list-style-type: none"> • 1.00% per year of service for the tranche between 4 and 20 PASS • 0.50% per year of service for the tranche between 20 and 40 PASS |
| Applicable limits | <ul style="list-style-type: none"> • Retirement pension under this plan and other additional retirement schemes of Rexel limited to 12.5% of the reference compensation • For Patrick Berard, potential accrued rights are below limit | <ul style="list-style-type: none"> • Retirement pension limited to 20% of the reference compensation under Regime 2 • Retirement pension under this plan and other supplemental pension schemes of Rexel (including Regime 1) limited to 25% of the reference compensation under Regime 2 • Retirement pension under this plan and all other Rexel additional pension schemes (including Regime 1) and compulsory regimes, limited to 50% of the reference compensation |
| Reversion pension | <ul style="list-style-type: none"> • 60% of the additional pension calculated on the basis of seniority and reference compensation as at the date of the death. | <ul style="list-style-type: none"> • 50% of the additional pension calculated on the basis of seniority and reference compensation as at the date of the death. |
| Conditions of entry into the regime | Entry into the regime is subject to the following cumulative conditions | |
| | <ul style="list-style-type: none"> • Having the status of employee and/or corporate officer; • and having a status and activity compliant with the definition of article L.3111-2 of the French labor code and a certain level of responsibility. | <ul style="list-style-type: none"> • Having the status of employee and/or corporate officers; • having joined the Rexel group prior to January 1, 2010; • and having the status and activity compliant with the definition of article L.3111-2 of the French labor code and a certain level of responsibility. |

| | REGIME 1 | REGIME 2 |
|--|---|----------|
| Joint criteria for enjoying the benefits - general rule | <p>The benefits are subject to the following cumulative conditions:</p> <ul style="list-style-type: none"> • participating to the old-age insurance of the French Social Security regime; • being part of Rexel Développement (or Rexel for Regime 2) as at the date of their retirement or forced retirement; • putting an end to their professional career within Rexel Développement (or Rexel for Regime 2), in accordance with the condition set forth in article L.137-11 of the French Social Security code ; and • having settled their retirement pension of the French Social Security base regime. | |
| Joint criteria for enjoying the benefits - specific situations | <p>Ability to maintain the regime in the following cases:</p> <ul style="list-style-type: none"> • Dismissal after the age of 55 (except for willful misconduct) provided that the beneficiary does not exercise afterwards any other professional activity; • Disability classified as the 2nd or 3rd class under the French Social Security regime; • early departure in connection with an early retirement company regime; • Death before departure from the company (upholding of the related rights such as reversion pension). <p>The effective benefits can be enjoyed as from the effective liquidation of the old-age pension of the base Social Security regime.</p> | |

Medium-term collective savings scheme

This scheme is applicable to the Deputy Chief Executive Officer.

The medium-term collective savings scheme includes:

- A yearly component: a contribution based on the fixed and variable compensation received the relevant year⁽¹⁾, thus taking into account the annual performance achieved:
 - 20% on the portion of compensation ranging from 4 to 20 PASS⁽²⁾;
 - 10% on the portion of compensation ranging from 20 to 40 PASS⁽²⁾.

This contribution was initially calculated based on the compensation received in 2016.

This scheme represents a maximum contribution of approximately 15% of the Deputy Chief Executive Officer fixed and target variable annual compensation (capped at 80% of the fixed compensation, for the calculation of the contribution).

- An exceptional contribution will be made in order to take into account the restructuring of the components of the compensation of the Group's top managers concerned. In such respect, Deputy Chief Executive Officer Catherine Guillouard was able to benefit from a specific contribution of €81,765 per year during 3 years, as from 2016, subject to effective attendance at December 31, each year. This specific contribution was calculated in accordance with the same rules as those described for the annual component of the scheme, based on the compensation received by the Deputy Chief Executive Officer since the beginning of her term of office.

All contributions will be liable to social security contributions and personal income tax.

A part of the contribution (50%) is paid by Rexel on a medium-term investment vehicle (such as life insurance re-purchasable at any time), with a lock-up undertaking from the corporate officers of at least 8 years.

A part of the contribution (50%) is paid directly in cash to the beneficiaries in order to allow them to pay for the tax and Social Security charges associated with this scheme.

Catherine Guillouard will be eligible to the annual component in respect of the compensation received as corporate officer from January 1, 2017 to February 20, 2017.

She will not be eligible to the exceptional component for 2017 and 2018, the attendance condition not being satisfied.

Severance Indemnities

Chief Executive Officer

The Chief Executive Officer is not eligible for a severance indemnity in connection with its corporate mandate.

No severance indemnity has been granted to Patrick Berard by the Board of Directors of June 23, 2016, any severance indemnity resulting from the termination of his duties as Chief Executive Officer of the Company, nor any noncompetition compensation indemnity in connection with the termination of such duties, taking into account his career and profile.

The employment agreement of Patrick Berard, suspended during the exercise of his duties as Chief Executive Officer of the Company, provides under certain conditions the payment of such indemnities, within the limits of a global amount of 18 months of monthly reference compensation (*i.e.*, the last annual fixed compensation increased by the average amount of the last 2 bonuses received, divided by 12). The suspended employment agreement also provides for

(1) The variable portion taken into consideration will be limited in any case to 80% of the fixed annual reference compensation.

(2) Annual Social Security limit (*Plafond Annuel de la Sécurité Sociale*).

possible non-compete indemnity under certain conditions, the indemnification of which would range within the total limit of 18 months of monthly reference compensation as described above. It is specified by the Board of Directors that in case of reactivation of the employment agreement of Patrick Berard, these potential severance indemnities would be calculated without taking into account the exercise period of the corporate office (without considering his seniority or fixed or variable compensation received as a corporate officer).

Deputy Chief Executive Officer

The Deputy Chief Executive Officer benefited of a severance indemnity subject to the following conditions:

Catherine Guillouard's employment contract with Rexel Développement had been suspended since April 30, 2013 and provided that in the event of termination of her corporate office, her 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 provided, 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, that Catherine Guillouard would benefit from a gross contractual severance indemnity equal to 24 months of the monthly reference compensation.

The monthly reference compensation was 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 included any potential 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)⁽¹⁾.

Catherine Guillouard's employment contract amended on February 24, 2016 provided, in the event of the termination of the employment contract at the initiative of the employer, notified more than 12 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 conditions of termination of the corporate office referred to above or to the performance conditions mentioned below would not be applicable.

In addition, regardless of the cause of departure from Rexel, a non-compete clause was stipulated in Catherine Guillouard's employment contract amended on February 24, 2016. This non-compete undertaking was limited to a period of 12 months from the date of the termination of the employment contract. As consideration, the monthly non-compete indemnity was equal to one twelfth of the gross fixed annual compensation. The company may waive this non-compete clause.⁽²⁾

The contractual severance indemnity was deemed to include the statutory severance indemnity (*indemnité légale de licenciement*) or severance indemnity pursuant to the applicable collective bargaining agreement (*indemnité conventionnelle de licenciement*) due, if any, as well as the non-complete indemnity (with the above 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 criteria applicable to severance indemnities

Pursuant to the provisions of Article L.225-42-1 of the French Commercial Code, the contractual severance indemnities of Catherine Guillouard, 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 criteria.

- The payment of 60% of the indemnity would be dependent on the level of EBITA of the Rexel Group. This payment would be 100% if the level of EBITA, calculated on the basis of Rexel's consolidated audited financial statements for the last two financial years preceding the date of termination of the corporate functions or employment contract (the reference period) reached on average a minimum of 60% of the amount budgeted for such two financial years; and
- The payment of 40% of the indemnity would be dependent on the level of ATWC (average trade working capital requirement) 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

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

(2) 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).

reference period) reached on average a maximum of 125% of the performance budgeted for such two financial years.

The Board of Directors of February 10, 2016, upon recommendation of the Nomination and Compensation Committee, decided to suppress the option to review these performance conditions within the reference financial years, in case of deterioration of the economic or financial condition of Rexel or of the market.

The payment of these indemnities requires a prior decision of the Board of Directors acknowledging the achievement of these conditions.

Termination of the duties of Catherine Guillaud, Deputy Chief Executive Officer

Following the decision of the Board of Directors on February 20, 2017, to terminate the duties of Catherine Guillaud as Deputy Chief Executive Officer, the Board of Directors:

- Acknowledged that the conditions related to the payment of the severance indemnity of Catherine Guillaud, as determined by the Board of Directors on February 11, 2015, of February 10, 2016 and of June 23, 2016⁽¹⁾ had been met (case of forced departure related to a change of control or strategy);
- Acknowledged the achievement of the performance criteria associated with such severance indemnity (as determined by the Board of Directors on May 22, 2014 and approved by the shareholders' meeting of May 27, 2015 as amended by the Board of Directors on February 10, 2016 and approved by the shareholders' meeting of May 25, 2016⁽²⁾);
- decided the payment of a gross severance indemnity equal to 24 months of the monthly reference compensation. As decided by the Board of Directors of February 10, 2016 and approved by the shareholders' meeting of May 25, 2016, the monthly reference compensation corresponds to the last fixed gross annual compensation plus the gross

amount of the last variable compensation paid, excluding any additional or exceptional compensation, with this sum being divided by 12.

The Board of Directors also decided to implement the non-compete clause. This non-compete undertaking is limited to a period of 12 months. As consideration, the monthly non-compete payment is equal to one twelfth of the gross fixed annual compensation.

Thus, the severance indemnity due to Catherine Guillaud, equal to 24 months of her monthly reference compensation, amounts to a gross amount of €1,627,076⁽³⁾ linked to the termination of the employment contract of Catherine Guillaud (including the statutory severance indemnity and the severance indemnity pursuant to the applicable collective bargaining agreement and the non-compete indemnity).

CALCULATION OF THE REFERENCE COMPENSATION FOR THE PURPOSES OF THE SEVERANCE INDEMNITY

| | |
|--|--------------------------------|
| Annual fixed portion | 500,000 |
| Variable portion paid in respect of the last financial year (2016) | 313,538 |
| Annual total | 813,538 |
| Monthly reference compensation (/12) | 67,795 |
| 24 months of monthly reference compensation | 1,627,076⁽⁴⁾ |

Exceptional compensation

No exceptional compensation has been planned for the financial year 2017 for the Chief Executive Officer and the Deputy Chief Executive Officer.

Therefore, we invite you to approve the policy compensation regarding the Chief Executive Officer, the Deputy Chief Executive Officer and the Chairman of the Board as presented in this report.

(1) Renewal by the Board of Directors of the corporate office of Catherine Guillaud for 2 years, under the compensation terms effective at such date.

(2) On May 22, 2014, the Board of Directors determined the following performance conditions:

- The payment of 60 % of the indemnity depended on the level of EBITA of the Rexel Group. This payment was to 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 duties or employment contract (the reference periods) reached on average a minimum of 60% of the amount budgeted for such two financial years; and
- The payment of 40% of the indemnity depended on the level of ATWC of the Rexel Group. This payment was equal to 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) reached on average a maximum of 125% of the performance budgeted for such two financial years.

The Board of Directors of February 10, 2016, upon recommendation of the Nomination and Compensation Committee, decided to suppress the option to review these performance conditions within the reference financial years.

(3) This calculation takes into account the last variable portion paid (2016 variable portion paid in 2017), as detailed below, and the last annual fixed compensation of €500,000, un-amended for 2017.

(4) In the accounts of Rexel SA and Rexel Développement.

Schedule 1 – Compensations summary

| PURPOSE AND LINK TO THE STRATEGY | APPLICATION | MAXIMUM POTENTIAL VALUE | PERFORMANCE METRICS | | | | | | | | | |
|---|--|---|---|--|-----|------------|------------------|-----|-----|-------------------|-----|-----|
| FIXED COMPENSATION : COMPETITIVENESS | | | | | | | | | | | | |
| <p>To provide core reward for the role, recognizing responsibility for setting and delivering the strategy.</p> <p>To attract and retain the best talent.</p> | <p>Determine accordingly to incumbent’s expertise and management capacities.</p> <p>Review at the renewal of each duty depending to complexity increase.</p> <p>No expected increase during the duty.</p> <p>Level is checked through peer’s comparison to ensure relevance and acceptance.</p> | <p>Non applicable.</p> | <p>None.</p> | | | | | | | | | |
| VARIABLE COMPENSATION : SHORT TERM PERFORMANCE (GROUP AND INDIVIDUAL) | | | | | | | | | | | | |
| <p>To reward the achievement of annual objectives as an application of company’s strategy.</p> <p>To encourage performance-oriented and sustainable behaviours.</p> | <p>Review at the renewal of each duty depending to complexity increase.</p> <p>No expected increase during the duty.</p> <p>Determine target and maximum levels appropriately to Rexel’s business features and consistently with other individual criteria. Levels are checked through peer’s comparison to ensure relevance and acceptance.</p> <p>Performance criteria in line with Rexel Strategy plan:</p> <ul style="list-style-type: none"> • Sales to foster Group’s long-term growth and drive the value creation, • EBITA to enhance operational excellence and support a profitable growth, • ATWC to pursue a financial discipline and allow future investments. <p>These financial criteria are supplemented by individual objectives to incentivize key priorities for the year.</p> | <p>In order to offer motivating leverage for over performance.</p> <p>The following maximum have been retained:</p> <ul style="list-style-type: none"> • Financial criteria: 150% of target, • Individual criteria: 100% of target. <p>As a result, maximum variable are:</p> <ul style="list-style-type: none"> • For CEO: 165% of Fixed Compensation, • For Deputy CEO: 119% of Fixed Compensation. | <p>The performance objectives’ breakdown is:</p> <table border="1" data-bbox="1091 875 1366 1016"> <thead> <tr> <th></th> <th style="text-align: center;">CEO</th> <th style="text-align: center;">DEPUTY CEO</th> </tr> </thead> <tbody> <tr> <td>Financial</td> <td style="text-align: center;">75%</td> <td style="text-align: center;">65%</td> </tr> <tr> <td>Individual</td> <td style="text-align: center;">25%</td> <td style="text-align: center;">35%</td> </tr> </tbody> </table> <p>Financial objectives comprise three criteria, weighting each for one-third:</p> <ul style="list-style-type: none"> • Sales growth (33%), • Adjusted EBITA (33%), • Average Trade Working Capital (33%). <p>Individual objectives :</p> <ul style="list-style-type: none"> • To be defined by the Board. | | CEO | DEPUTY CEO | Financial | 75% | 65% | Individual | 25% | 35% |
| | CEO | DEPUTY CEO | | | | | | | | | | |
| Financial | 75% | 65% | | | | | | | | | | |
| Individual | 25% | 35% | | | | | | | | | | |

| PURPOSE AND LINK TO THE STRATEGY | APPLICATION | MAXIMUM POTENTIAL VALUE | PERFORMANCE METRICS |
|---|--|---|---|
| LONG TERM INCENTIVE: LONG TERM PERFORMANCE (GROUP) | | | |
| <p>To mobilize top management and key people on company's strategic objectives.</p> <p>To align the interests of management and shareholders.</p> <p>To attract and retain over a long-term horizon, rewarding accordingly to results.</p> | <p>Grant performance shares in order to align shareholders and management interests in a robust way and offer potential reasonable gains.</p> <p>Grant yearly to offer a continued long-term performance incentive and maintain retention effect overtime.</p> <p>Five years term for Executive Corporate officer in France (3- year vesting period + 2-year holding period) to set a long enough horizon for performance assessment and alignment of interest.</p> <p>Performance is measured over 3-year period and include:</p> <ul style="list-style-type: none"> • Economic objectives: EBITA growth, organic sales growth and ratio FCF before interest and taxes / EBITDA, aligned with Rexel strategy plan, • Stock performance and dividend policy to propose a fair return to investors. | <p>Maximum volume of performance shares vested cannot exceed 100% of the initial grant.</p> <p>Besides, the following ceiling have been set:</p> <ul style="list-style-type: none"> • Number of shares allotted to CEO and Deputy CEO cannot exceed 10% of the overall envelope allotted to all beneficiaries, • Annual value of the performance shares allotted to CEO and Deputy CEO cannot exceed 100% of the sum of their respective fixed and annual variable target compensation. | <p>Objectives comprise four criteria:</p> <ul style="list-style-type: none"> • 3-year average EBITA growth in value (30%), • 3-year average organic sales growth (30%), • 3-year average ratio of Free Cash Flow before interest and taxes to EBITDA (20%), • TSR compared to a peer group over three years composed of companies of Stoxx Europe TMI "Electronic & Electrical Equipment", and Wolseley; Farnell; Grainger; Anixter; Electrocomponents and Wesco International (20%). |
| | <p>Shareholding guidelines</p> <p>Executives Corporate officers must hold at least 20% of the vested shares until the end of their term of office to extend timely the shared interest with shareholders.</p> | | |

| PURPOSE AND LINK TO THE STRATEGY | APPLICATION | MAXIMUM POTENTIAL VALUE | PERFORMANCE METRICS |
|--|--|--|---|
| SEVERANCE PAY | | | |
| <p>Severance indemnities To facilitate the exit of a manager in specific circumstances by proposing a fair and appropriate indemnity, upon performance conditions achieved.</p> | <p>Indemnify only in case of forced departure linked to a change in control or strategy. Not applicable in the event of :</p> <ul style="list-style-type: none"> • Resignation, • Termination for gross negligence (<i>faute grave</i>) or Wilful misconduct (<i>faute lourde</i>), • Voluntary or compulsory retirement leave. <p>The Board can decide to be more restrictive, taking the decision of not allowing a severance component for an executive, due to specific circumstances (as profile/ career).</p> <p>Note: CEO is not eligible to this severance package in respect of his corporate office</p> | <p>Maximum severance indemnity cannot exceed 24 months of the reference compensation (sum of last fixed and variable compensation paid), including the statutory indemnity attached to the collective bargaining agreement if applicable</p> <p>Shared ceiling of 24 months of the reference compensation for severance and non-compete indemnities.</p> | <p>Applicable performance conditions on a 2-year basis:</p> <ul style="list-style-type: none"> • 60% on the level of EBITA of Rexel Group, • 40% on the level of ATWC of Rexel Group. |
| <p>Non-compete indemnity To protect the interest of the company towards its competitive market.</p> | <p>Indemnity upon identification of the degree of risk.</p> <p>The Board can waive the non-compete clause on departure of the executive.</p> | <p>Non-compete clause duration limited to 12 months with in return a compensation equals to 1/12 of the annual gross fixed compensation.</p> <p>Shared ceiling of 24 months of the reference compensation for severance and non-compete indemnities if applicable.</p> | <p>None.</p> |
| OTHER DIRECT COMPENSATION | | | |
| <p>Recruitment Compensation To facilitate the attraction of talents, paying the appropriate compensation within Rexel compensation policy.</p> | <p>Propose additional compensation for managers recruited outside from Rexel.</p> | <p>This compensation should be reasonable and in line with the guidelines of the AFEP-MEDEF Code.</p> | |
| <p>Exceptional / Discretionary Compensation To compensate in exceptional circumstances.</p> | <p>Propose appropriate compensation in exceptional circumstances in the interest of Rexel.</p> | <p>This compensation should be reasonable and in line with the guidelines of the AFEP-MEDEF Code.</p> | |

| PURPOSE AND LINK TO THE STRATEGY | APPLICATION | MAXIMUM POTENTIAL VALUE | PERFORMANCE METRICS |
|--|---|--|---|
| PENSION AND OTHER BENEFITS | | | |
| New Mid-Term Collective Savings Scheme To allow for the constitution of a mid-term savings for executives. No long term commitment from the company | Propose a saving scheme appropriated to nomad/ international executive population. Note: CEO is not eligible to this new collective saving scheme. Eligible to other benefit scheme based to his career(to be described separately). | Annual contribution equals to: <ul style="list-style-type: none">• 20% of the portion of compensation paid ranging from 4 to 20 PASS (1 PASS = 39K€ in 2017),• Plus, 10 % of the portion of compensation paid ranging from 20 to 40 PASS. The variable compensation taken into account is limited to 80% of the fixed annual reference compensation. | Contribution based on fixed and actual variable compensation. |
| Company Car To apply the policy applicable to company's executives | Corporate officers are eligible to the general company car policy. | Value of the policy applicable to executives of the company | None. |
| Medical / Death and disability insurance To protect Executive Officers, applying the same coverage as the other employees | Corporate officers are eligible to the coverage offered to other employees. | Contribution into a collective insurance contract (same rules for all employees). | None. |
| Unemployment Coverage GSC To protect Executive Officers against unemployment | Subscribe an unemployment coverage for Executive Directors. Note : The CEO is not eligible to this coverage. | Applicable contributions based on GSC grid. | None. |

3. TEXT OF THE DRAFT RESOLUTIONS

Text of the draft resolutions submitted to the combined Shareholders' Meeting of May 23, 2017

I. Resolutions submitted to the Ordinary Shareholders' Meeting

First resolution

(Approval of the annual financial statements for the financial year ended December 31, 2016)

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, 2016,

Approved the annual financial statements, *i.e.*, the balance sheet, the income statement and the notes thereto, for the financial year ended December 31, 2016, as presented to it, as well as the transactions reflected in such financial statements and summarized in these reports.

The financial statements show a profit of €260,711,376.33.

In accordance with the provisions of Article 223 quater 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 €15,659 for the closed financial year, corresponding to an assumed corporation tax amounting to €5,391.

Second resolution

(Approval of the consolidated financial statements for the financial year ended December 31, 2016)

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, 2016,

Approved the consolidated financial statements, *i.e.*, the balance sheet, the income statement and the notes thereto, for the financial year ended December 31, 2016, as presented to it, as well as the transactions reflected in such financial statements and summarized in these reports.

The financial statements show a profit of €134.3 million.

Third resolution

(Allocation of the profits for the financial year ended December 31, 2016 and payment of the dividend)

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

Having reviewed the report of the Board of Directors,

Decided to allocate the profits for the year ended December 31, 2016, which amounted to €260,711,376.33 as follows:

Origin of the amounts to be allocated:

| | |
|---|------------------------|
| • Profits from the 2016 financial year | €260,711,376.33 |
| • Previous carry forward at December 31, 2016 | €(10,813,888.01) |
| Total | €249,897,488.32 |

Allocation of profits:

| | |
|---|------------------------|
| • 5% to the statutory reserve | €12,494,874.42 |
| • dividend | €120,619,518.40 |
| by deduction from the following items: | |
| – Profits from the 2016 financial year | €120,619,518.40 |
| • balance, to the carry forward account | €116,783,095.50 |
| Total | €249,897,488.32 |

The Shareholders' Meeting decided to set the dividend in respect of the financial year ended December 31, 2016 at €0.40 per share giving right to such dividend, and attached to each of the shares conferring rights thereto.

The dividend shall be detached from the share on July 5, 2017, and paid on July 7, 2017.

The aggregate amount of the dividend of €120,619,518.40 was determined on the basis of the number of shares making up the share capital of 302,898,023 as at December 31, 2016 and of the number of shares held by the Company of 1,349,227 shares at the same date.

The aggregate amount of the dividend, and thus the balance of the carry forward account will be adjusted in order to take into account the number of shares held by the Company at the date of payment of the dividend that do not entitle to dividend, and of the new shares, if any, conferring rights to the dividend issued in the event of final vesting of free shares allocated. Prior to the payment of the dividend, the Board of Directors or, upon delegation, the Chief Executive Officer, shall acknowledge the number of shares held by the Company as well as the number of additional shares that will have been issued as a result of the final vesting of shares allocated free of charge; the necessary amounts for the payment of the dividend attached to the shares issued during this period shall be deducted from the carry forward account.

The dividend is eligible for the 40% tax rebate that individuals residing in France for tax purposes benefit from, in accordance with Article 158-3-2° of the French General Tax Code.

During the last three financial years, the Company has distributed the following amounts to the shareholders:

| | 2015 | 2014 | 2013 |
|---------------------------|--------------|-----------------------------|-----------------------------|
| Distribution per shares | €0.40 | €0.75 ⁽¹⁾ | €0.75 ⁽¹⁾ |
| Number of shares eligible | 300,767,957 | 291,279,888 | 282,485,976 |
| Total distribution | €120,307,183 | €218,459,916 ⁽¹⁾ | €211,864,482 ⁽¹⁾ |

(1) Amount(s) eligible for the 40% tax rebate that individuals residing in France for tax purposes benefit from, 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 the performance of which continued during the last financial year and that are mentioned in the special report of the Statutory Auditors' on related-party transactions governed by Articles L.225-38 *et seq.* of the French Commercial Code; and

Approved the following agreement entered into during the financial year ended December 31, 2016, after having been authorized by the Board of Directors of the Company:

- A medium-term collective savings scheme benefiting to the corporate officers and senior executives of the Rexel Group and that is the purpose of an agreement entered into with AXA France Vie. This agreement was authorized by the Board of Directors at its meetings of April 28, 2016 and November 22, 2016.

Fifth resolution

(Authorization of the defined-benefit pension liabilities granted to the benefit of Patrick Berard and 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 defined-benefit pension liabilities granted by the Board of Directors on July 1, 2016, to the benefit of Patrick Berard in his capacity as Chief Executive Officer and acknowledged and approved, in accordance with the provisions of Article L.225-42-1 of the French Commercial Code, the agreement relative to Patrick Berard set forth in the report.

Sixth resolution

(Authorization of the undertakings made to the benefit of Catherine Guillouard in case of termination, or change in, her duties referred to in Article L.225-42-1 of the French Commercial Code)

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

Having reviewed the report of the Board of Directors and the Statutory Auditors' special report,

Approved the commitments made by the Board of Directors on June 23, 2016, to the benefit of Catherine Guillouard in her capacity as Deputy Chief Executive Officer, due or likely to become due from the termination of or a change in her duties or subsequent to such termination or change, and acknowledged and approved, in accordance with the provisions of Article L.225-42-1 of the French Commercial Code, the agreement relative to Catherine Guillouard set forth in the report.

Seventh resolution

(Approval of the principles and determination criterion, breakdown and allocation of fixed, variable and exceptional components making up the total compensation and the benefits of any kind attributable to the Chief Executive Officer)

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

Having reviewed the report of the Board of Directors provided for by article L.225-37-2 of the French Commercial Code,

Approved the principles and determination criterion, breakdown and allocation of fixed, variable and exceptional components making up the total compensation and the benefits of any kind attributable to the Chief Executive Officer by virtue of its mandate as presented in such report.

Eighth resolution

(Approval of the principles and determination criterion, breakdown and allocation of fixed, variable and exceptional components making up the total compensation and the benefits of any kind attributable to the Deputy Chief Executive Officer)

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

Having reviewed the report of the Board of Directors provided for by article L.225-37-2 of the French Commercial Code,

Approved the principles and determination criterion, breakdown and allocation of fixed, variable and exceptional components making up the total compensation and the benefits of any kind attributable to the Deputy Chief Executive Officer by virtue of its mandate as presented in such report.

Ninth resolution

(Approval of the principles and determination criterion, breakdown and allocation of fixed, variable and exceptional components making up the total compensation and the benefits of any kind attributable to the Chairman of the Board of Directors)

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

Having reviewed the report of the Board of Directors provided for by article L.225-37-2 of the French Commercial Code,

Approved the principles and determination criterion, breakdown and allocation of fixed, variable and exceptional components making up the total compensation and the benefits of any kind attributable to the Chairman of the Board of Directors by virtue of its mandate as presented in such report.

Tenth resolution

(Opinion on the items of compensation due or granted in respect of the 2016 financial year to Rudy Provoost, Chairman and Chief Executive Officer until June 30, 2016)

The Shareholders' Meeting, consulted in accordance with the recommendations of paragraph 26.1 of the AFEP-MEDEF Code of corporate governance of November 2016, 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, 2016,

Gave a favorable opinion on the items of compensation due or granted in respect of the financial year ended December 31, 2016 to Rudy Provoost, Chairman and Chief Executive Officer until June 30, 2016, as described in the Registration document of the Company for the financial year ended December 31, 2016, Section 3.2.4 "Consultation on the corporate officers' individual

Eleventh resolution

(Opinion on the compensation items due or allocated in respect of the 2016 financial year to Patrick Berard, Chief Executive Officer as of July 1, 2016)

The Shareholders' Meeting, consulted in accordance with the recommendations of paragraph 26.1 of the AFEP-MEDEF Code of corporate governance of November 2016, 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, 2016,

Gave a favorable opinion on the items of compensation due or granted in respect of the financial year ended December 31, 2016 to Patrick Berard, Chief Executive Officer as of July 1, 2016, as described in the Registration document of the Company for the financial year ended December 31, 2016, Section 3.2.4 "Consultation on the corporate officers' individual compensation".

Twelfth resolution

(Opinion on the elements of compensation due or granted for the financial year 2016 to Catherine Guillouard, Deputy Chief Executive Officer)

The Shareholders' Meeting, consulted in accordance with the recommendations of paragraph 26.1 of the AFEP-MEDEF Code of corporate governance of November 2016, 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, 2016,

Give a favorable opinion on the elements of compensation due or granted in respect of the financial year ended December 31, 2016 to Catherine Guillouard, Deputy Chief Executive Officer, as described in the Registration document of the Company for the financial year ended December 31, 2016, Section 3.2.4 "Consultation on the corporate officers' individual compensation".

Thirteenth resolution

(Opinion on the compensation items due or allocated in respect of the 2016 financial year to François Henrot, Chairman of the Board of Directors from July 1, 2016, to September 30, 2016)

The Shareholders' Meeting, consulted in accordance with the recommendations of paragraph 26.1 of the AFEP-MEDEF Code of corporate governance of November 2016, 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, 2016,

Gave a favorable opinion on the items of compensation due or granted in respect of the financial year ended December 31, 2016 to François Henrot, Chairman of the Board of Directors from July 1, 2016 to September 30, 2016, as described in the Registration document of the Company for the financial year ended December 31, 2016, Section 3.2.4 "Consultation on the corporate officers' individual compensation".

Fourteenth resolution

(Opinion on the compensation items due or allocated in respect of the 2016 financial year to Ian Meakins, Chairman of the Board of Directors since October 1, 2016)

The Shareholders' Meeting, consulted in accordance with the recommendations of paragraph 26.1 of the AFEP-MEDEF Code of corporate governance of November 2016, 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, 2016,

Gave a favorable opinion on the items of compensation due or granted in respect of the financial year ended December 31, 2016 to Ian Meakins, Chairman of the Board of Directors since October 1 2016, as described in the Registration document of the Company for the financial year ended December 31, 2016, Section 3.2.4 "Consultation on the corporate officers' individual compensation".

Fifteenth resolution

(Approval of the co-option of Ian Meakins 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,

Resolved, in accordance with Article L.225-24 of the French Commercial Code, to ratify the co-option of Ian Meakins to the position of director, replacing Rudy Provoost, for the remainder of the term of office of his predecessor, *i.e.*, until the Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2017, to be held in 2018. This co-option was decided by the Board of Directors on July 1, 2016.

Sixteenth resolution

(Renewal of the term of office of Ian Meakins 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 expiry of the term of office of Ian Meakins 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 Ian Meakins 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, 2020, to be held in 2021.

Ian Meakins has indicated that he was prepared to serve for another term of office and that he was not legally prohibited from doing so in any manner whatsoever.

Seventeenth resolution

(Renewal of the term of office of François Henrot 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 that the duties of director of François Henrot will come to an end at the closing of this Shareholders' Meeting.
2. Decided to renew the term of office as director of François Henrot 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, 2020, to be held in 2021.

François Henrot has indicated that he was prepared to serve for another term of office and that he was not legally prohibited from doing so in any manner whatsoever.

Eighteenth resolution

(Approval of the co-option of Agnès Touraine 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,

Resolved, in accordance with Article L.225-24 of the French Commercial Code, to ratify the co-option of Agnès Touraine to the position of director, replacing Marianne Culver, for the remainder of the term of office of his predecessor, *i.e.*, until the Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2019, to be held in 2020. This co-option was decided by the Board of Directors on February 10, 2017.

Nineteenth resolution

(Appointment of Patrick Berard 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 to appoint Patrick Berard as director of the Company or 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, 2020, to be held in 2021.

Patrick Berard has indicated that he accepts this office and that he was not legally prohibited from doing so in any manner whatsoever.

Twentieth 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 241-7 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 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 may be carried out 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 may 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, any prior authorization with the same purpose, and supersede the authorization granted by the 16th resolution of the Ordinary Shareholders’ Meeting of the Company of May 25, 2016.

The Board of Directors will, every year, inform the Shareholders' Meeting of the operations carried out pursuant to this resolution, in compliance with Article L.225-211 of the French Commercial Code.

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

Twenty-first 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 17th resolution of the Extraordinary Shareholders' Meeting of the Company of May 25, 2016.

Twenty-second resolution

(Delegation of authority to be granted 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 upholding of the shareholders' preferential subscription right)

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

1. Delegated to the Board of Directors, with the option to subdelegate to any authorized person in accordance with the legal and regulatory provisions, its authority to decide on the issuance, in one or several occurrences, within the proportions and at the times that it may deem fit, both in France and abroad, in euros, foreign currency or units determined by reference to several currencies, (i) of ordinary shares or (ii) securities that are equity securities conferring access, immediately or in the future, to other equity securities of the Company or of a company of which the Company holds, directly or indirectly, at least 50% of the share capital, or of securities conferring, immediately or in the future, a right to the allocation of debt securities, or (iii) equity securities conferring access, immediately or in the future, to equity securities to be issued of the company or of the company of which the Company holds, directly or indirectly, more than 50% of the share capital, the subscription of which may be carried out in cash, or by offsetting due and payable receivables, or partly in cash and partly by capitalization of reserves, profits or issuance premiums;
2. Decided that this delegation of authority expressly excludes any issue of preferred shares and of securities conferring access by any means, immediately or in the future, to preferred shares;
3. Decided that the maximum nominal amount of the share capital increases to be carried out, immediately or in the future, pursuant to this delegation shall be €720 million, it being specified that:
 - The maximum nominal amount of the share capital increases that may be carried out pursuant to this delegation, as well as to the twenty-third through twenty-ninth resolutions submitted to this Shareholders' Meeting, may not exceed such amount of €720 million;
 - This global cap may be complemented, as the case may be, by the additional nominal amount of the ordinary shares to be issued in order to maintain

the rights of the holders of securities or other rights conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment.

4. Decided that the global nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €1 billion or the equivalent value in euros as at the date of issue, it being specified that:
 - The maximum nominal amount of the debt securities that may be issued pursuant to this resolution, as well as to the twenty-third through twenty-ninth resolutions submitted to this Shareholders' Meeting, may not exceed such amount of €1 billion;
 - This ceiling does not apply to debt securities the issue of which may be decided or authorized by the Board of Directors pursuant to Article L.228-40 of the French Commercial Code, nor to the debt securities referred to in Articles L.228-92, last paragraph, L.228-93, last paragraph and L.228-94, last paragraph of the French Commercial Code;
 - This ceiling shall be added, if applicable to any redemption premium in excess of the par value;
5. Decided that, in accordance with the legal provisions and in the conditions set by the Board of Directors, the shareholders shall have, in proportion to their number of shares, a preferential subscription right as of right in respect of the ordinary shares and securities that are equity securities conferring access to other equity securities of the Company or conferring rights to the allocation of debt securities as well as to securities granting access to equity securities to be issued pursuant to this delegation of authority. The Board of Directors may establish a preferential subscription right for excess securities to the benefit of the shareholders, which shall be exercised in proportion to their subscription rights and, in any case, to the extent of their applications.

If subscriptions as of right and, where applicable, for excess securities, do not result in the full subscription of an issuance of shares or securities that are equity securities conferring access to other equity securities of the Company or conferring rights to the allocation of debt securities as well as to securities granting access to equity securities to be issued of the Company, decided pursuant to this delegation of authority, the Board of Directors may use, in the sequence that it deems appropriate, one or several of the options provided by Article L.225-134 of the French Commercial Code, *i.e.*:

- Limit, where appropriate, the issue to the amount subscribed, subject to the issue reaching at least three-fourths of the issue initially decided;

- Freely allot all or part of the unsubscribed securities among any persons at its discretion; or
- Offer to the public all or part of the unsubscribed shares.

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

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

8. Decided that the Board of Directors shall have full powers, with the option to delegate such powers to any duly empowered person in accordance with the legal and regulatory provisions, to perform this delegation of authority, *inter alia* for the purposes of:
 - Deciding on the issuance of the shares, determining the form and characteristics of any issuance, in particular the amount, the dates, the issue price, the terms of subscription, their dividend entitlement date (with a retroactive dividend entitlement date, where applicable), the terms under which the securities issued pursuant to this delegation of authority will confer access to equity securities of the Company;
 - Determining the nature, number and characteristics, of the securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including through the delivery of assets of the Company attached to the shares or securities conferring access to the share capital to be issued) and, if the securities to be issued consist in or are associated with debt securities, their term, fixed or perpetual, their subordination or absence thereof (and, where applicable, their ranking), their remuneration and determining, where applicable, the compulsory or optional events of suspension or non-payment of interest, the ability to reduce or increase the nominal amount of the securities and other terms of issuance (including the fact of granting guarantees or security thereon) and of redemption (including redemption by delivery of assets of the Company); amending, during the lifetime of the relevant securities, the characteristics referred to above in compliance with the applicable formalities;

- determining the terms under which the Company will have the option, where applicable, to purchase or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the purpose of canceling such securities or not, taking into account the applicable legal provisions;
 - providing the option to suspend, potentially, the exercise of the rights attached to such securities in accordance with the legal and regulatory provisions;
 - determining and carrying out any adjustments intended to take into account the impact of transactions on the capital of the Company, and determining any of the terms allowing to ensure, where applicable, the upholding of the rights of the holders of securities or other rights conferring access to the share capital;
 - at its sole option, charging the expenses of the share capital increase against the amount of the relevant premiums and deducting from such amount the necessary amounts for the legal reserve; and
 - taking all appropriate actions and entering into any agreements in view of the performance of this delegation of powers, in particular in view of the proper performance of the contemplated issuances, acknowledging their completion and amend the by-laws accordingly, and carrying out any appropriate formalities and declarations for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of powers and for the exercise of the rights attached thereto, and applying for any necessary authorizations for the completion and proper performance of these issuances.
9. Decided that the Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to use this delegation of authority as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period.
10. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting;
11. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Twenty-third resolution

(Delegation of authority to be granted to the Board of Directors to decide upon the issuance by way of public offering 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)

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 auditor's special report, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the provisions of Article L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2, L.225-135, L.225-136 and 225-148, and the provisions of Article L.228-91 *et seq.* thereof:

1. Delegated to the Board of Directors, with the option to subdelegate to any authorized person in accordance with the legal and regulatory provisions, its authority to decide on the issuance by way of public offering as defined in Articles L.411-1 *et seq.* of the French Monetary and Financial Code, in one or several occurrences, within the proportions and at the times that it may deem fit, both in France and abroad, in euros, foreign currency or units determined by reference to several currencies, (i) of ordinary shares or (ii) securities that are equity securities conferring access, immediately or in the future, to other equity securities of the Company or of a company of which the Company holds, directly or indirectly, at least 50% of the share capital, or of securities conferring, immediately or in the future, a right to the allocation of debt securities, or (iii) equity securities conferring access, immediately or in the future, to equity securities to be issued of the company or of the company of which the Company holds, directly or indirectly, at least 50% of the share capital, the subscription of which may be carried out in cash, or by offsetting due and payable receivables,
2. Decided that this delegation of authority expressly excludes any issue of preferred shares and of securities conferring access by any means, immediately or in the future, to preferred shares;
3. Decided that the maximum nominal amount of the share capital increases to be carried out, immediately or in the future, pursuant to this delegation shall be €140 million, it being specified that:
 - The maximum total nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority shall be deducted from the total nominal limit of €720 million determined by the twenty-second resolution above;
 - The nominal amount of the share capital increases that may be carried out pursuant to this delegation as well as pursuant to the twenty-fourth and twenty-seventh resolutions may not exceed this limit of €140 million;

- This global cap may be complemented, as the case may be, by the additional nominal amount of the ordinary shares to be issued in order to maintain the rights of the holders of securities or other rights conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment.
4. Decided that the global nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €1 billion or the equivalent value in euros as at the date of issue, it being specified that:
 - This limit shall be added, if applicable, to any redemption premium in excess of the par value;
 - This limit does not apply to debt securities the issue of which may be decided or authorized by the Board of Directors pursuant to Article L.228-40 of the French Commercial Code, nor to the debt securities referred to in Articles L.228-92, last paragraph, L.228-93, last paragraph and L.228-94, last paragraph of the French Commercial Code; and
 - This amount shall be deducted from the total limit of €1 billion for the issue of debt securities determined by the twenty-second resolution above;
 5. Decided that the preferential subscription right of the shareholders in respect of the securities which may be issued pursuant to this resolution be cancelled, nevertheless the Board of Directors shall be left with the option to establish, to the benefit of the shareholders, a right of priority as of right and/or for excess shares which does not entitle to the creation of tradable rights, pursuant to the provisions of Article L.225-135 of the French Commercial Code;
 6. Acknowledged that this delegation of powers implies a waiver by the shareholders of their preferential right to subscribe for the equity securities of the Company to which the securities that may be issued pursuant to this delegation give right;
 7. Decided that, without prejudice to the terms of the twenty-sixth resolution below:
 - The issue price of the new shares issued will be determined in accordance with the law on the date of issue (at the date of this meeting, the average weighted share price of the company's shares over the last three trading days on the regulated market of Euronext Paris prior to the date of determination of such price, reduced, as the case may be, by the maximum discount of 5%;
 - The issue price of the securities conferring access to the share capital of the Company shall be determined so that the amount immediately received by the Company, plus, as the case may be, any amount that may be received by the Company in the future, be at least equal, for each share issued as a result of the issue of such securities, to the issue price determined in the paragraph above;
 8. Decided that, if subscriptions of shareholders and of the public do not result in the full subscription of an issuance of shares or securities conferring access to the share capital as defined above, the Board of Directors may use, in the sequence that it deems appropriate, one or more of the following options:
 - Limit, where appropriate, the issue to the amount subscribed, subject to the issue reaching at least three-fourths of the issue initially decided;
 - Freely allot all or part of the unsubscribed securities among any persons at its discretion; or
 - Offer to the public all or part of the unsubscribed securities;
 9. Decided that the Board of Directors may make use of this delegation in order as compensation for securities contributed in a public exchange offering initiated by the Company on its own securities are on the securities of another company, within the limits and under the terms provided by Article L.225-148 of the French Commercial Code;
 10. Decided that the Board of Directors will have full powers, with the option to delegate such powers to any duly empowered person to the full extent permitted by law, to perform this delegation of authority, *inter alia* for the purposes of:
 - Deciding on the issuance of the shares, determining the form and characteristics of any issuance, in particular the amount, the dates, the issue price, the terms of subscription, their dividend entitlement date (with a retroactive dividend entitlement date, where applicable), the terms under which the securities issued pursuant to this delegation of authority will confer access to equity securities of the Company;
 - Determining the nature, number and characteristics, of the securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including through the delivery of assets of the Company attached to the shares or securities conferring access to the share capital to be issued) and, if the securities to be issued consist in or are associated with debt securities, their term, fixed or perpetual, their subordination or absence thereof (and, where applicable, their ranking), their remuneration and determining, where applicable, the compulsory or optional events of suspension or non-payment of interest, the ability to reduce or increase the nominal amount of the securities and other terms of issuance (including the fact of granting guarantees or security

thereon) and of redemption (including redemption by delivery of assets of the Company); amending, during the lifetime of the relevant securities, the characteristics referred to above in compliance with the applicable formalities;

- Determining the terms under which the Company will have the option, where applicable, to purchase or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the purpose of canceling such securities or not, taking into account the applicable legal provisions;
 - Providing the option to suspend, potentially, the exercise of the rights attached to such securities in accordance with the legal and regulatory provisions;
 - Determining and carrying out any adjustments intended to take into account the impact of transactions on the capital of the Company, and determining any of the terms allowing to ensure, where applicable, the upholding of the rights of the holders of securities conferring access to the share capital;
 - In case of issuance of securities in view of compensating for securities contributed in connection with a public exchange offering, determining the exchange ratio as well as the amount, if any, of the cash adjustment to be paid without applying the terms of determination of the price of paragraph 7 of this resolution, acknowledging the number of securities contributed in the exchange and determining the terms of the issuance;
 - At its sole option, charging the expenses of the share capital increase against the amount of the relevant premiums and deducting from such amount the necessary amounts for the legal reserve; and
 - Taking all appropriate actions and entering into any agreements in view of the performance of this delegation of powers, in particular in view of the proper performance of the contemplated issuances, acknowledging their completion and amend the by-laws accordingly, and carrying out any appropriate formalities and declarations for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of powers and for the exercise of the rights attached thereto, and applying for any necessary authorizations for the completion and proper performance of these issuances.
11. Decided that the Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to use this delegation of authority as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period.

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

Twenty-fourth resolution

(Delegation of authority to be granted to the Board of Directors to decide upon the issuance by way of public offering referred to in Article L.411-2 II of the French Monetary and Financial Code, 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)

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

1. Delegated to the Board of Directors, with the option to subdelegate to any authorized person in accordance with the legal and regulatory provisions, its authority to decide on the issuance, by way of public offering as defined in Articles L.411-2 II of the French Monetary and Financial Code (*i.e.*, an offering intended exclusively (i) to persons providing investment portfolio management services on account of third parties or (ii) to qualified investors or to a restricted circle of investors, subject to such investors acting on their own behalf), in one or several occurrences, within the proportions and at the times that it may deem fit, both in France and abroad, in euros, foreign currency or units determined by reference to several currencies, (i) of ordinary shares or (ii) securities that are equity securities conferring access, immediately or in the future, to other equity securities of the Company or of a company of which the Company holds, directly or indirectly, at least 50% of the share capital, or of securities conferring, immediately or in the future, a right to the allocation of debt securities, or (iii) equity securities conferring access, immediately or in the future, to equity securities to be issued of the Company or of a company of which the Company holds, directly or indirectly, more than 50% of the share capital, the subscription of which may

- be carried out in cash, in particular by offsetting due and payable receivables,
2. Decided that this delegation of authority expressly excludes any issue of preferred shares and of securities conferring access by any means, immediately or in the future, to preferred shares;
 3. Decided that the maximum nominal amount of the share capital increases to be carried out, immediately or in the future, pursuant to this delegation shall be €140 million it being specified that:
 - Issuances of equity securities carried out under this delegation by an offer as defined in Article L.411-2 II of the French Monetary and Financial code may not exceed the limits set forth by applicable regulations as of the date of the issue (for information, at the date of this Shareholders' Meeting, the issuance of equity securities carried out by way of an offering referred to in Article L. 411-2 of the French Monetary and Financial Code is limited to 20% of the share capital of the Company per year, with this capital being assessed at the date of the decision of the Board of Directors using this delegation);
 - The maximum total nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority shall be deducted from the total nominal limit of €140 million determined by the twenty-third resolution above and from the total nominal amount of €720 million determined in the twenty-second resolution above;
 - This cap may be complemented, as the case may be, by the additional nominal amount of the ordinary shares to be issued in order to maintain the rights of the holders of securities conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment;
 4. Decided that the global nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €1 billion or the equivalent value in euros at the date of issue, it being specified that:
 - This limit shall be added, if applicable, to any redemption premium in excess of the par value;
 - This limit does not apply to debt securities the issue of which may be decided or authorized by the Board of Directors pursuant to Article L.228-40 of the French Commercial Code, nor to the debt securities referred to in Articles L.228-92, last paragraph, L.228-93, last paragraph and L.228-94, last paragraph of the French Commercial Code; and
 - This amount shall be deducted from the total limit of €1 billion for the issue of debt securities determined by the twenty-second resolution above;
 5. Decided to cancel the shareholders' preferential subscription right to the securities that may be issued in application of this delegation;
 6. Acknowledged that this delegation of powers implies a waiver by the shareholders of their preferential right to subscribe for the equity securities of the Company to which the securities that may be issued pursuant to this delegation give right;
 7. Decided that, without prejudice to the terms of the twenty-sixth resolution below:
 - The issue price of the new shares issued will be determined in accordance with the law on the date of issue (at the date of this meeting, the average weighted share price of the company's shares over the last three trading days on the regulated market of Euronext Paris prior to the date of determination of such price, reduced, as the case may be, by a maximum discount of 5%);
 - The issue price of the securities conferring access to the share capital of the Company shall be determined so that the amount immediately received by the Company, plus, as the case may be, any amount that may be received by the Company in the future, be at least equal, for each share issued as a result of the issue of such securities, to the issue price determined in the paragraph above;
 8. Decided that the Board of Directors will have full powers, with the option to delegate such powers to any duly empowered person to the full extent permitted by law, to perform this delegation of authority, inter alia for the purposes of:
 - Deciding on the issuance of the shares, determining the form and characteristics of any issuance, in particular the amount, the dates, the issue price, the terms of subscription, their dividend entitlement date (with a retroactive dividend entitlement date, where applicable), the terms under which the securities issued pursuant to this delegation of authority will confer access to equity securities of the Company;
 - Determining the nature, number and characteristics, of the securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including through the delivery of assets of the Company attached to the shares or securities conferring access to the share capital to be issued) and, if the securities to be issued consist in or are associated with debt securities, their term, fixed or perpetual, their subordination or absence thereof (and, where applicable, their ranking), their remuneration and determining, where applicable, the compulsory or optional events of suspension or non-payment of interest, the ability to reduce or increase the nominal amount of the securities and other terms of issuance

(including the fact of granting guarantees or security thereon) and of redemption (including redemption by delivery of assets of the Company); amending, during the lifetime of the relevant securities, the characteristics referred to above in compliance with the applicable formalities;

- Determining the terms under which the Company will have the option, where applicable, to purchase or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the purpose of canceling such securities or not, taking into account the applicable legal provisions;
 - Providing the option to suspend, potentially, the exercise of the rights attached to such securities in accordance with the legal and regulatory provisions;
 - Determining and carrying out any adjustments intended to take into account the impact of transactions on the capital of the Company, and determining any of the terms allowing to ensure, where applicable, the upholding of the rights of the holders of securities conferring access to the share capital;
 - At its sole option, charging the expenses of the share capital increase against the amount of the relevant premiums and deducting from such amount the necessary amounts for the legal reserve; and
 - Taking all appropriate actions and entering into any agreements in view of the performance of this delegation of powers, in particular in view of the proper performance of the contemplated issuances, acknowledging their completion and amend the by-laws accordingly, and carrying out any appropriate formalities and declarations for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of powers and for the exercise of the rights attached thereto, and applying for any necessary authorizations for the completion and proper performance of these issuances.
9. Decided that the Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to use this delegation of authority as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period.
 10. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting;
 11. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Twenty-fifth resolution

(Delegation of authority to be granted to the Board of Directors in view of increasing the amount of the issuances carried out with upholding or cancellation of the preferential subscription right of the shareholders, pursuant to the twenty-second, twenty-third and twenty-fourth resolutions)

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

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditor, deciding in accordance with the provisions of Articles L.225-135-1 of the French Commercial Code,

1. Delegated to the Board of Directors its authority, with the option to delegate such powers to any duly empowered person in accordance with the legal and regulatory provisions, to decide to increase the number of shares, equity securities or other securities to be issued in the context of any issuance undertaken pursuant to the twenty-second, twenty-third and twenty-fourth resolutions above, at the same price as that applied to the initial issuance, within a time period and subject to the limitations set forth by the applicable regulations at the date of the issuance (at the date of this Shareholders' Meeting, for a period of 30 days as from the closing of the subscription period and within a limit of 15% of the initial issuance);
2. Decided that the nominal amount of the issuance decided upon pursuant to this delegation shall be deducted from the initial issuance limit and the overall limit of €720 million set by the twenty-second resolution of this Shareholders' Meeting;
3. Decided that the Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to use this delegation of authority as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period.
4. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting;
5. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Twenty-sixth resolution

(Delegation of authority to be granted to the Board of Directors to determine the price of the issuance by way of public offering or offering referred to in Article L.411-2 II of the French Monetary and Financial Code, 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, within the limit of 10% of the share capital per year)

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

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditor, deciding in accordance with the provisions of Articles L.225-136 of the French Commercial Code:

1. Authorized the Board of Directors, with the option to subdelegate such authorization to any person in accordance with the legal and regulatory provisions, in respect of the issuances (i) of ordinary shares or (ii) securities that are equity securities giving access, immediately or in the future, to other equity securities or giving right, immediately or in the future, to the allocation of debt securities or (iii) securities conferring access, immediately or in the future, to equity securities to be issued by the Company, carried out pursuant to the twenty-third and twenty-fourth resolutions of this Shareholders' Meeting to decide to derogate to the terms of determination of the price provided by such twenty-third and twenty-fourth resolutions, in accordance with the provisions of Article L.225-136 1° second paragraph, and to determine such price in accordance with the following terms:
 - The issue price for the shares will be at least equal to the weighted average price of the Company's shares on the Euronext Paris regulated market on the trading day preceding the date of issuance, less, as the case may be, a discount of up to 5%;
 - For securities conferring access to the share capital of the Company, the issue price shall be determined so that the amount received immediately by the Company increased by, as the case may be, any amount which may be received subsequently by the Company, for each Company share issued as a result of the issuance of such securities, be at least equal to the amount referred to above;
2. Decided that the maximum nominal amount of any share capital increase resulting from the implementation of this authorization may not exceed 10% of the share capital per year (such share capital to be assessed on the day of the decision by the Board of Directors determining the price for the issuance) it being specified that this limit shall be deducted from the overall limit set by the twenty-third or the twenty-fourth resolution, as the case may be, and from the nominal total limit of €720 million provided for in the twenty-second resolution of this Shareholders' Meeting;

3. Decided that the Board of Directors shall have full powers, with the option to delegate such powers to any duly empowered person in accordance with legal and regulatory provisions, to implement this resolution, in particular in view of entering into any agreements for such purpose, in particular in view of the proper performance of any issuance, acknowledge the completion thereof and amend the by-laws accordingly, and carry out any formalities and registrations and requesting any authorizations that may be necessary for the completion and proper performance of any issuance;
4. Decided that the Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to use this delegation of authority as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period;
5. Decided that this authorization be granted for a term of 26 months as from the date of this Shareholders' Meeting;
6. Decided that this authorization shall supersede any prior authorization with the same purpose, up to the amount of the unused portion of this authorization.

Twenty-seventh resolution

(Delegation of powers to be granted to the Board of Directors to decide to issue ordinary shares or securities conferring access to the share capital of the Company within the limit of 10% of the share capital with cancellation of the preferential subscription right of the shareholders, in consideration for contributions in kind granted to the Company)

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

Having reviewed the report of the Board of Directors and of the Statutory Auditors' special report, in resolving accordance with the provisions of Articles L.225-129 *et seq.* and L.225-147 paragraph 6 of the French Commercial Code:

1. Delegated its authority to the Board of Directors, when the provisions of Article L.225-148 of the French Commercial Code are not applicable, with the option to subdelegate such powers to any duly empowered person in accordance with the legal and regulatory provisions, to decide, based on the report of the valuing auditor(s) (commissaire(s) aux apports) referred to in §2 of Article L.225-147 of the French Commercial Code, upon the issuance of ordinary shares or securities conferring access, immediately or in the future, to equity securities of the Company as a consideration for the contributions in kind granted to the Company and consisting of shares or securities conferring access to the share capital;

2. Decided that the limit of the global nominal amount of the share capital increase(s) that may be carried out, immediately or in the future, pursuant to this delegation may not exceed 10% of the share capital of the Company appraised at the date of the decision of the Board of Directors, it being specified that:
 - This limit shall be deducted from the total nominal limit of €140 million determined by the twenty-third resolution and from the total nominal amount of €720 million determined in the twenty-second resolution of this Shareholders' Meeting;
 - This limit does not take into account 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 applicable legal and regulatory provisions and with any applicable contractual provisions providing for other cases of adjustment;
 3. Decided to cancel, as needed, the preferential subscription right of the shareholders to these ordinary shares or securities to the benefit of the holders of shares or securities that are the purpose of the contribution in kind, and acknowledged that this delegation of powers implies a waiver by the shareholders of their preferential subscription right for the ordinary shares of the Company to which the securities that may be issued pursuant to this delegation may give right;
 4. Decided that the Board of Directors shall have full powers, with the option to delegate such powers to any duly empowered person in accordance with the legal and regulatory provisions, to perform this delegation of authority, *inter alia* for the purposes of:
 - Approving the report of the valuing auditor(s) (commissaire(s) aux apports) referred to in §2 of Article L.225-147 of the French Commercial Code, the valuation of the contributions and, where applicable, the granting of specific benefits and their values;
 - Determining the number of shares to be issued in consideration of the contributions as well as the dividend entitlement date of the shares to be issued;
 - Deducting, if applicable and if it deems appropriate, from the relevant premiums, the fees and expenses resulting from the issues and charge against such amounts the amounts necessary to increase the legal reserve to one tenth of the new share capital,
 - Acknowledging the final completion of the share capital increases carried out pursuant to this delegation of powers, amend the by-laws accordingly, carry out any formalities and declarations and apply for any necessary authorizations for the completion of such contributions;
 5. Decided that the Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to use this delegation of authority as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period;
 6. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting;
 7. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.
- Twenty-eighth resolution**
- (Authorization to be granted to the Board of Directors to increase the share capital by issuance of ordinary shares or securities that are equity securities giving access to other equity securities of the Company 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, to the benefit of members of a savings plan)*
- The Shareholders' Meeting, deciding under the quorum and majority requirements for extraordinary shareholders' meetings,
- Having reviewed the report of the Board of Directors and the statutory auditor's special report and deciding in accordance with, on the one hand, the provisions of Articles L.225-129-2, L.225-129-6 and L.225-138-1 of the French Commercial Code and, on the other hand, the provisions of Articles L.3332-1 *et seq.* of the French Labor Code:
1. Authorized the Board of Directors, with the option to subdelegate such authorization to any duly authorized person in accordance with the legal and regulatory provisions, to decide to increase the share capital, in one or several occurrences, upon its sole decisions, at the time and in accordance with the terms that it shall determine by the issuance (i) of ordinary shares or (ii) of securities that are equity securities giving access, immediately or in the future, to other equity securities or giving right, immediately or in the future, to the allocation of debt securities or (iii) of securities conferring access to equity securities to be issued by the Company, reserved for members of one or several company savings plan(s) (plan d'épargne d'entreprise) or group savings plan(s) established jointly by the Company and the French or foreign companies that are linked to the Company within the meaning of Article L.225-180 of the French Commercial Code and of Article L.3344-1 of the French Labor Code;
 2. Decided to cancel the shareholders' preferential subscription rights in respect of new shares to be issued

pursuant to this authorization for the benefit of the beneficiaries referred to in the first paragraph above;

3. Acknowledged that this delegation of powers implies a waiver by the shareholders of their preferential right to subscribe for the equity securities of the Company to which the securities that may be issued pursuant to this delegation give right;
4. Decided that the issue price(s) of the new shares or of the securities conferring access to the share capital shall be determined in accordance with the provisions of Articles L.3332-19 *et seq.* of the French Labor Code and that the maximum discount shall amount to 20% of the average of the first trading prices during the 20 trading days preceding the date of the Board of Directors' decision determining the opening date of the subscription period. Nevertheless, the Shareholders' Meeting expressly authorized the Board of Directors to reduce or eliminate the discount, in order to take into account, in particular, the regulations applicable in the countries where the offer will be implemented;
5. Decided that the maximum nominal amount of the share capital increase(s) which may be carried out pursuant to this authorization may not exceed 2% of the share capital of the Company appraised as at the date of the decision of use of this authorization by the Board of Directors, it being specified that:
 - The nominal maximum amount of the share capital increase(s) that may be carried out pursuant to this resolution, as well as to the twenty-ninth resolution, may not exceed a limit of 2% of the share capital of the Company;
 - The maximum nominal amount of any share capital increase(s) that may be carried out pursuant to this authorization shall be deducted from the overall limit of €720 million set by the twenty-second resolution of this Shareholders' Meeting or by any resolution of the same nature that may substitute for it; and
 - These amounts do not include the nominal amount of the additional ordinary shares to be issued in order to maintain the rights of the holders of securities or other rights giving access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment;
6. Decided, pursuant to the provisions of Article L.3332-21 of the French Labor Code, that the Board of Directors may decide on the allocation to the beneficiaries referred to in the first paragraph above, free of charge, of shares to be issued or existing, or of other securities conferring access to the share capital of the Company, issued or to be issued, in respect of (i) the contribution (abondement) that may be paid pursuant to the regulations of the employee savings plan of the Company or of the Group and/or (ii) if applicable, the discount;
7. Decided that, should the beneficiaries referred to in the first paragraph above not subscribe the share capital increase in full within the allocated time period, such share capital increase would only be completed for the amount of subscribed shares; unsubscribed shares may be offered again to such beneficiaries in the context of a subsequent share capital increase;
8. Granted full powers to the Board of Directors, with the option to delegate or subdelegate such powers, in accordance with the legal and regulatory provisions, to implement this authorization, and in particular, for the purposes of:
 - Determining the eligibility criteria for companies whose employees may benefit from the issuances carried out pursuant to this authorization, establishing the list of such companies;
 - Determining the terms and conditions of the transactions, the characteristics of the shares, and if applicable, of the other securities, determine the subscription price calculated in accordance with the method defined in this resolution, determine the dates of opening and of closing of the subscription and the dividend entitlement dates and determine the dates and terms and conditions of payment of the subscribed shares;
 - Taking any necessary action for the admission to trading of the issued shares in any place where it shall deem appropriate;
 - Deducting from the "issuance premiums" account the amount of the expenses relating to these share capital increases and charging, if it deems fit, on this account the necessary amounts to increase the legal reserve to one tenth of the new share capital after each issuance, amending the by-laws accordingly and, in general, carrying out directly or indirectly, any transactions and formalities related to the share capital increases carried out pursuant to this authorization;
9. Decided that the authorization granted to the Board of Directors pursuant to this resolution shall be effective for a term of 26 months as from the date of this Shareholders' Meeting;
10. Decided that this authorization shall make void any prior authorization with the same purpose, up to the unused portion of this authorization.

Twenty-ninth 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 subdelegate 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 the issuance(s) carried out pursuant to this delegation, as well as to the twenty-eighth resolution of this Shareholders' Meeting may not exceed a limit of 2% of the share capital of the Company;
 - The maximum nominal amount of any share capital increase(s) that may be carried out pursuant to this authorization shall be deducted from the overall limit of €720 million set by the twenty-second resolution of this Shareholders' Meeting; 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 Group 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 paragraphs 3 (a) to (c) above, 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 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 the authorization granted to the Board of Directors pursuant to this resolution shall be valid for a period of 18 months as from the date of this Shareholders' Meeting.
8. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Thirtieth resolution

(Delegation of authority to be granted to the Board of Directors to decide to increase the share capital

by incorporation of premiums, reserves, profits or other items that may be capitalized)

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

Having reviewed the report of the Board of Directors and of the Statutory Auditors' special report, in accordance with the provisions of Articles L.225-129 *et seq.* and L.225-130 of the French Commercial Code:

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

- Determining the number of new shares to be issued and/or the nominal amount by which the existing shares shall be increased, the date, including a retroactive date, as of which the new shares shall entitle to dividend rights or the effective date of the increase in the nominal value of the shares;
 - Acknowledging the completion of each share capital increase and in general, taking any action and carrying out any required formalities for the proper performance of each share capital increase and amending the by-laws accordingly;
5. Decided that this delegation of authority be granted for a period of 26 months, as from the date of this Shareholders' Meeting;
6. Decided that this delegation shall supersede any prior authorization with the same purpose, up to the unused portion of this delegation.

Thirty-first resolution

(Amendment of Article 19.2 of the by-laws of the Company in connection with the age limitation to exercise the duties of Chief Executive Officer)

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

Having reviewed the report of the Board of Directors,

- Decided to set the age limitation for exercising the duties of Chief Executive Officer to 68 years old;
- Decided to amend the by-laws of the Company accordingly and to replace paragraph 3 of Article 19.2 of the Company's by-laws by the following text:

"For the exercise of his duties, the Chief Executive Officer must be less than 68 years old. If he reaches this age limitation during his term of office, such duties shall cease ipso jure and the Board of Directors shall proceed with the nomination of a new Chief Executive Officer. However, his duties as Chief Executive Officer shall continue until the date of the meeting of the Board of Directors that is to appoint his successor. Subject to the age limitation indicated above, the Chief Executive Officer may always be reappointed."

The remainder of the Article remains unchanged.

Thirty-second resolution

(Amendment of Article 16.2 of the by-laws of the Company in connection with the age limitation to exercise the duties of Chairman of the Board of Directors)

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

Having reviewed the report of the Board of Directors,

- Decided to set the age limitation for exercising the duties of Chairman of the Board of Directors to 68 years old;

- Decided to amend the by-laws of the Company accordingly and to replace paragraph 1 of Article 16.2 of the Company's by-laws by the following text:

"The Chairman of the Board of Directors may not exceed the age of 68; his duties shall cease ipso jure at December 31 of the year his 68th birthday."

The remainder of the Article remains unchanged.

Thirty-third resolution

(Amendment of article 14 of the by-laws of the Company to insert a paragraph 7 relating to the appointment of directors representing the employees)

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

Having reviewed the report of the Board of Directors, and in accordance with article L.225-27-1 of the French Commercial code, decided to add a new paragraph 7 to Article 14 of the by-laws of the Company, in order to appoint directors representing the employees in the Board of directors of the Company:

"7.1 In accordance with Article L.225-27-1 of the French Commercial Code, the Board of Directors includes one or two directors representing the employees of the group, to be appointed as follows.

When the number of directors, calculated in accordance with the law, is below or equal to twelve, the Board of Directors shall include a director representing the employees appointed by the trade union having obtained the largest number of votes in the first round of the elections in the Company, its direct and indirect subsidiaries, whose head office is situated in France, referred to in Articles L. 2122-1 and L. 2121-4 of the French Labor Code.

When the number of directors exceeds twelve, and subject to this criterion still being satisfied upon the date of his/her appointment, the second director representing the employees shall be appointed by the European Works Council. This appointment shall take place within a term of six months as from the crossing of the threshold of twelve directors.

In case of vacancy, for any reason whatsoever, of the office of a director representing the employees, the vacant office shall be filled in accordance with the provisions of Article L.225-34 of the French Commercial Code.

- 7.2. *The term of office of the employee directors shall be of four years.*

The functions of the director designated in accordance with article L.225-27-1 of the French Commercial code end on completion of the annual general meeting of shareholders having ruled on the financial statements for the past financial year and held in the year during which the term expires.

Nevertheless, their term of office shall cease ipso jure when these employee representatives no longer meet the eligibility criteria provided for in Article L.225-28 of the French Commercial Code, or in case of termination of their employment agreement in accordance with Article L.225-32 of such code.

The decrease to twelve or less than twelve of the number of directors appointed by the general Shareholders' Meeting does not affect the term of office of all of the employee representatives within the Board of Directors, which shall expire upon the end of its normal term.

- 7.3. *The provisions of Article 15 of these by-laws do not apply to directors representing the employees which are not compelled to hold a minimum number of shares of the Company.*
- 7.4. *In the event that the obligation of appointment of one or several directors representing the employees pursuant to Article L.225-27-1 of the French Commercial Code becomes void, the office of the Director(s) representing the employees within the Board of Directors shall expire upon its normal end. »*

The remainder of the Article remains unchanged.

Thirty-fourth resolution

(Powers to carry out legal formalities)

The Shareholders' Meeting, deciding under the quorum and majority requirements for extraordinary shareholders' meetings, granted full powers to the bearers of an original, of copies or extracts of these minutes for the purposes of carrying out all publication, filing or other formalities that may be necessary.



Your participation

REQUEST FOR LEGAL DOCUMENTS AND INFORMATION

REFERRED TO IN ARTICLES R.225-81 AND R.225-83
OF THE FRENCH COMMERCIAL CODE

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|  a world of energy COMBINED GENERAL MEETING Tuesday, May 23, 2017 Salons Eurosites George V 28, avenue George V, 75008 Paris | Request should be received prior to Friday, May 19, 2017 by: Société Générale Securities Services Service Assemblées 32 rue du Champ de Tir – CS 30812 – 44308 NANTES Cedex 3 <i>or to the bank of financial intermediary responsible for managing your share account</i> |
|---|--|

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 ⁽¹⁾ _____

Acknowledge having received the documents relating to the Ordinary and Extraordinary Shareholders' Meeting of Tuesday May 23, 2017 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 Articles R.225-81 and R.225-83 of the French Commercial Code.

Executed in _____, on _____ 2017

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.

SHAREHOLDERS' MEETINGS AFTER THE MEETING OF MAY 23, 2017

E-CONVENING: SIMPLER, QUICKER, AND MORE ECOLOGICAL

Dear Shareholder,

If you hold registered shares, you are eligible to receive by e-mail all documents relating to our Shareholders' Meetings.

This initiative, which joins in an approach of environmental protection committed by the Group for several years, will allow to limit the use of paper if you agree to sign to it.

If you choose not to subscribe on www.sharinbox.societegenerale.com, you will continue to receive all documents regarding your convening by post.

Visit the "Personal information" tab of www.sharinbox.societegenerale.com. Check/update your e-mail address in the "Personal contact details" menu and click on "Subscribe for free" in the "E-services / E-notices for general meetings" menu:

| | |
|--|---|
| <input type="checkbox"/> E-notices for general meetings | <input checked="" type="checkbox"/> Subscribe for free |
| This service allows you to receive notices and documentation of general meetings on your contact E-mail. | |
| ▶ Learn more | |

You will then receive by e-mail all the documents related to our Shareholders' Meetings, from the opening day of shareholder voting.

When connecting to www.sharinbox.societegenerale.com, you will be asked to identify yourself by using the following details:

- **Access code:** This information is available on the documentation sent by Societe Generale Securities Services.
- **Password:** this was sent to you by post when you opened your registered account with Societe Generale Securities Services. If you have lost or forgotten your password, please visit the home page of the site and click on "Get your codes".

If you require any further information, please contact our telephone helpline on +33 (0) 2 51 85 67 89 (phone number without tax surcharge, invoicing depending on your operator contract and the country from which you are calling) from 8:30am to 6:00pm (Paris time), Monday to Friday.

HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING OF REXEL?

The Ordinary and Extraordinary Shareholders' Meeting of Rexel will be held on Tuesday, May 23, 2017 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.*, **Friday, May 19, 2017 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 **Friday, May 19, 2017 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 *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**".

If you wish to attend the Meeting in person

■ **If you hold REGISTERED shares (pure 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, 44 308 Nantes Cedex 3), which will send you an attendance card.

You will present yourself on **Tuesday, May 23, 2017** 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, 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.

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, 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.

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 19, 2017, 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 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 **Wednesday, May 3, 2017 at 9:00 a.m.** (Paris time). Online voting prior to the Meeting will close on the day before the Meeting, *i.e.*, **Monday, May 22, 2017 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 complete the voting form?

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 les ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade boxes like this, date and sign at the bottom of the form.
A. Je désire assister à cette assemblée et demander 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 1.514.686.050 euros
 Siège social : 13, boulevard du Fort de Vaux
 75838 Paris Cedex 17
 479 973 513 RCS Paris

ASSEMBLÉE GÉNÉRALE MIXTE
 Convocée le 23 mai 2017 à 10 heures.
 à Eurosites George V
 28, avenue George V - 75008 PARIS

COMBINED GENERAL MEETING
 To be held on May 23th, 2017 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: _____
 Numéro(s) d'actions / Registered: _____
 Nombre de votes / Number of shares: _____
 Nombre de droits de vote / Number of voting rights: _____

JE VOTE PAR CORRESPONDANCE // I VOTE BY POST
 Cf. au verso (2) - See reverse (2)
 Je vote DDF à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou la Direction, à l'EXCEPTION de ceux que je signale en noir comme ci-dessous. / I vote YES at all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - See this B. For which I vote NO or abstain.
 Sur les projets de résolutions présentés ou agréés par le Conseil d'Administration ou la Direction, à l'EXCEPTION de ceux que je signale en noir comme ci-dessous, je vote en noir comme ci-dessous. / On the draft resolutions presented or approved by the Board of Directors, I vote YES EXCEPT those indicated by a shaded box - See this B. For which I vote NO or abstain.

| | | | | | | | | | | |
|----|----|----|----|----|----|----|----|----|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | A | F |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | B | G |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | C | H |
| 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | D | J |
| 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | E | K |

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, Personne Société / Mr, Mrs or Miss, Corporate Name
 Adresse / Address: _____

ATTENTION : c'est à cet endroit de votre choix, les présentes instructions ne seront valables que si elles sont directement retournées à cette banque.
CAUTION : it is at this point of your choice, the present instructions will be valid only if they are directly returned to your bank.
 New person, address of the shareholder / les modifications de ces informations doivent être adressées à l'établissement concerné / any change of the shareholder's information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

Signature

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.

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 des Assemblées Générales, 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, 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 Monday, May 22, 2017 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.

Shareholders' written questions

All shareholders are entitled to send written questions to the Board of Directors.

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

ownership issued either in the accounts of registered shares, or in the accounts of bearer shares.

This letter must be sent no later than the fourth business day preceding the date of the Shareholders' Meeting, *i.e.* May 17, 2017.

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 beginning on the twenty-first day preceding the Meeting, *i.e.* May 2, 2017.

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