



REXEL

a world of energy



Convening notice
Combined Shareholders' Meeting
Thursday, May 24, 2018

Chateaufort'City George V - 28, avenue George V, 75008 Paris, France

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MESSAGE FROM IAN MEAKINS, CHAIRMAN OF THE BOARD OF DIRECTORS

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 24.

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 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:**
 - Thursday, May 24, 2018 at 10:00 AM (Doors open at 9:30 AM)
 - 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 2017



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D&A CARE BCL
5 kg
1 COU de 100 MET
20
REEL PARA SB
RESORT

MESSAGE FROM PATRICK BERARD

Chief Executive Officer of REXEL

Rexel's performance in 2017 provides once again a demonstration of the strength and adaptability of the Group's business model. In a more favourable economic environment across most of our markets, Rexel delivered results in line with its targets, proving that the strategy that we presented at our Capital Market Day in February 2017 and the action plans we are implementing throughout the Group are already delivering their first positive effects.

Our revenues, at 13.3 billion euros, were up by 3.5% on a constant and same-day basis. Our adjusted EBITA grew by 6.1% to 580.1 million euros, with margin improving by 13 basis points. Our recurring net income, which serves as the base for dividend payments, rose 16.4%, to 291.2 million euros. At the same time, we strengthened our financial structure, taking advantage of favourable market conditions to refinance our debt and obtain better terms: Our net debt, at a little over 2 billion euros, was reduced by 131 million euros, and our indebtedness ratio stands at 2.8 times EBITDA, an improvement of 20 basis points. This solid performance across the board allows us to propose to our shareholders a 5% increase in our dividend to 42 cents per share, payable in cash. This represents a payout of 44%, in line with our policy of paying at least 40% of our recurring net income.

Another reason to be satisfied is that Rexel's performance improved quarter after quarter throughout the year. Our same-day sales growth of 5.4% in the fourth quarter was the highest growth rate of the year and marked the fifth consecutive quarter of accelerating sales growth despite a challenging base effect. Sales trends improved in all geographies, with growth in all three of our regions, so we are entering 2018 with positive momentum.

While this performance was helped by a gradual improvement in the economic environment, it also reflects the successful implementation by our teams of the strategy we outlined at our Capital Market Day. This strategy is based on three main pillars, and

I'm pleased to say that we have recorded advances in each of them.

Our first pillar is accelerating organic growth, notably through better customer knowledge and increased digitization of our activities. Our revenue growth attests that we are on track, and digital sales represented 1.9 billion euros last year or 14% of Group sales, a 13% increase over the previous year. Digital is growing much faster than our traditional business, with five countries now above 30% in digital sales. With the recent appointment to our Executive Committee of Nathalie Wright as Group Digital and IT Transformation Director, bringing us her great experience in top technology groups, we intend to accelerate Rexel's multichannel evolution. We also improved our customer service level, investing in service platforms in several European countries and redefining branch assortment in key European countries as well as the US.

Our second pillar is increased selectivity in capital allocation in order to focus our energies and resources on our main countries, and we have made headway on that front as well. With the disposal of our activities in South-East Asia, we have achieved 17% of our disposal plan, which should lead, once completed, to a reduction in sales of about 800 million euros and to an improvement of the Group's profitability. This increased selectivity is also evident in our capital expenditure: 56% of our 2017 investments went to IT and digitization.

Our third pillar is improving operations in key geographies, and we can check that box as well. In the UK, we have moved from five banners to two; in the Netherlands, we have reshaped the business with a renewed offer and an optimized footprint; in the US, we have opened new branches and counters, invested in the sales force and training, boosted digitization, improved our service level and put in place a new regional organization that sharpens our focus on three main priorities: drive growth in active customers, increase the number of SKUs and boost our digital presence and connected customers.



« WITH A CLEAR STRATEGY, AN INNOVATIVE PRODUCT OFFER, A STRENGTHENED MANAGEMENT TEAM AND MOBILIZED TEAMS, REXEL IS ON THE RIGHT PATH TO CONTINUE CREATING VALUE IN THE RAPIDLY-CHANGING ENERGY WORLD. »

What all this points to is Rexel's key role within the value chain. The Group helps installers to master new technical solutions. By broadening its expertise with innovative solutions, Rexel enables its customers to enter new markets, such as electric mobility or energy auditing. In France, with our Energieasy Connect offer, we allow end-users to monitor different products using different protocols with a single app. In Sweden, we have installed 500 electric vehicle charging stations in several airports throughout the country.

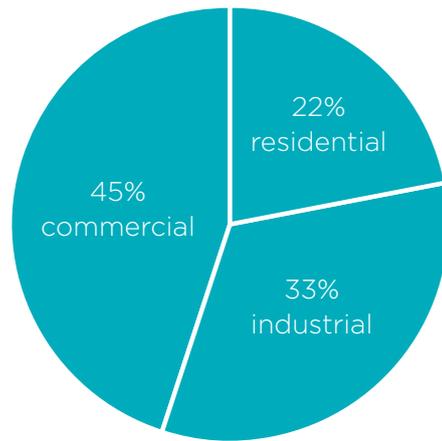
In 2017, Rexel reached its 2020 targets in terms of reducing the greenhouse gas emissions of its operations (-35% vs. 2010) and selling energy efficient products and solutions (+100% vs. 2011). As a signatory to the United Nations Global Compact, Rexel is committed to incorporating its 10 key principles into its strategy and procedures, reporting on their implementation, and promoting them to all of its partners. Our ambition is to align Rexel's business with the objective of sustainable development and thus to make Rexel a company that creates value for all players in the world of energy.

In 2018, we will continue executing on the strategy we have outlined to continuously improve our performance, and we target - at comparable scope of consolidation and exchange rates - further growth in sales in the low single digits, a 5 to 10% increase in adjusted EBITA and a further improvement in our indebtedness ratio.

GROUP KEY FIGURES

AS OF 31/12/2017

Breakdown of sales
by end market



1m+

product references
in electrical equipment

€1.9bn

online sales (webshops +
EDI) representing 14% of
global sales

650,000

active customers

60%

of sales in countries
where Rexel has a market
share above 15%

NEARLY
€1.8bn

sales of energy efficiency
and renewable energy products
and solutions

Nearly
5,000

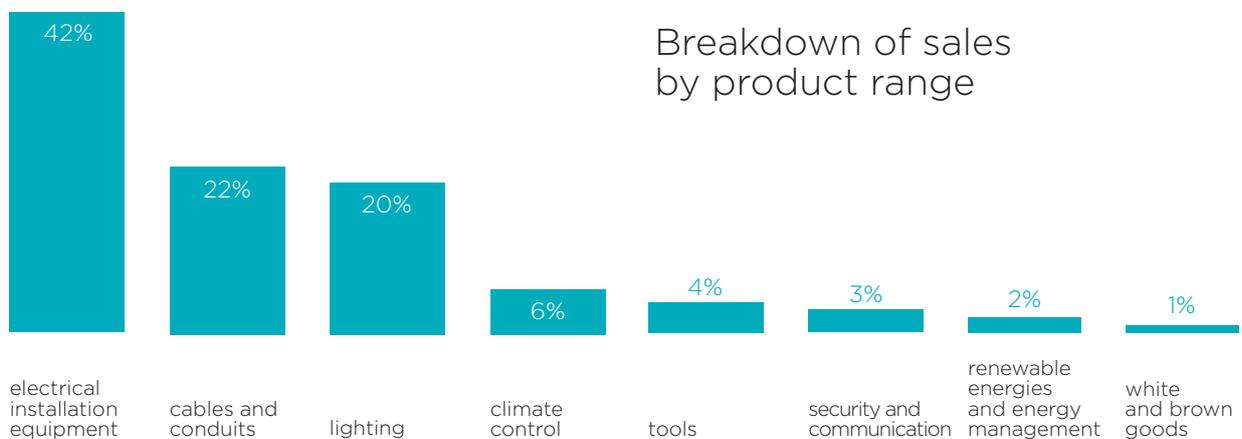
recruitments in 2017

20,000

employees received training
in 2017

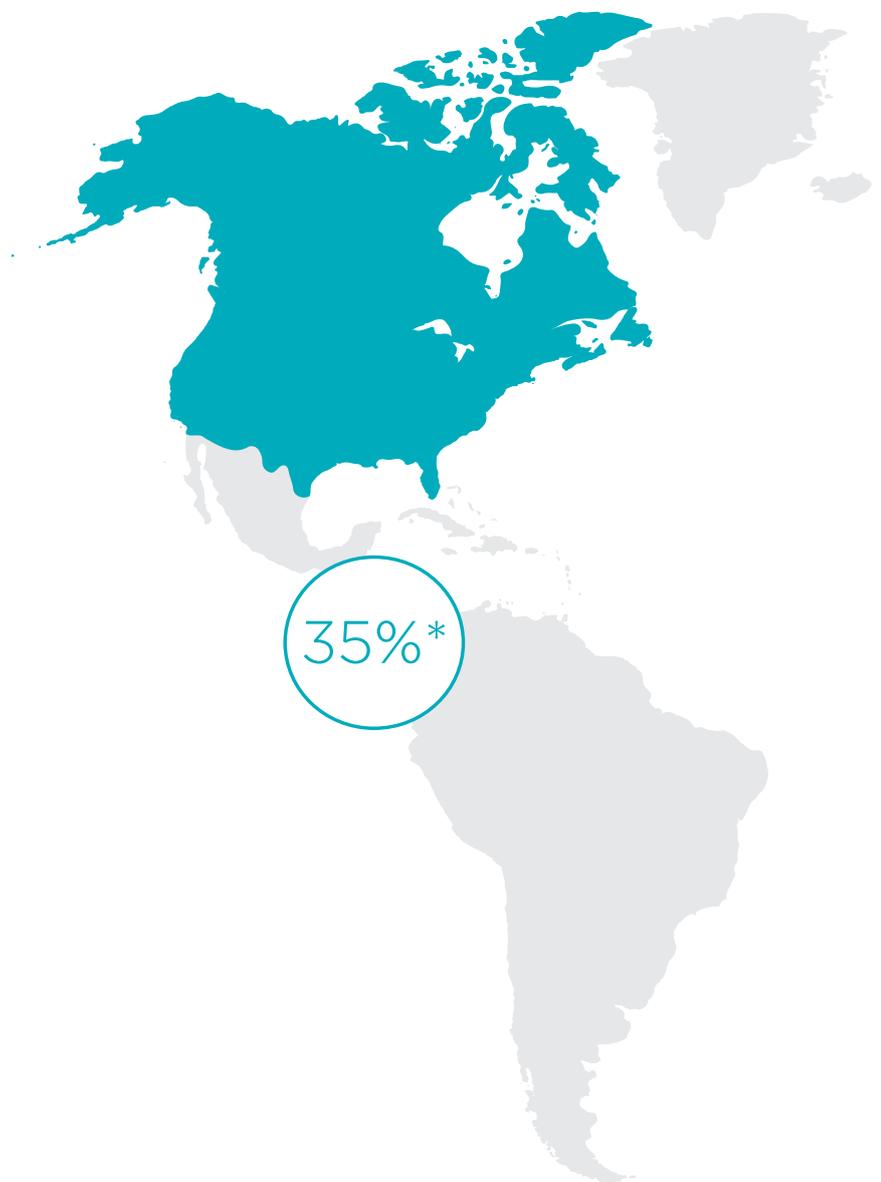
8,000

employees have become
shareholders since 2007



GLOBAL FOOTPRINT

AS OF 31/12/2017



GROUP

26 countries

€13.3bn in sales

2,000 branches

27,000 employees

104 logistics structures**

NORTH AMERICA

Canada,
United States

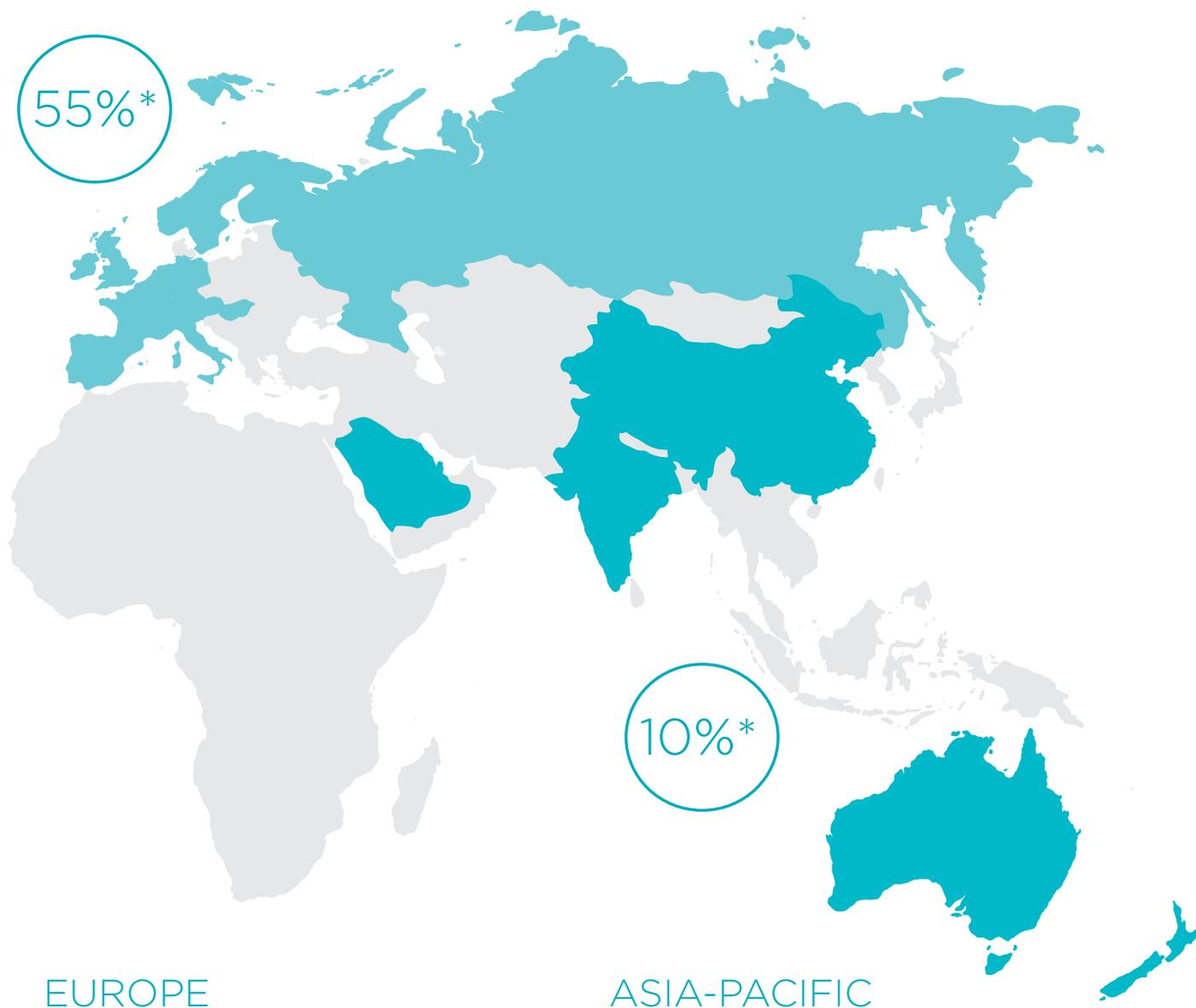
550 branches

8,500 employees

2 countries

* Percentage of 2017 sales.

** Distribution centers and hub branches.



EUROPE

Austria, Belgium, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Russia, Slovenia, Spain, Sweden, Switzerland, United Kingdom

1,200 branches

16,000 employees

18 countries

ASIA-PACIFIC

Australia, China (including Hong Kong), India, New-Zealand, Saudi Arabia, United Arab Emirates

250 branches

2,500 employees

6 countries

SALES

In the full year, Rexel posted sales of

€13,310.1 million

up 1.1% on a reported basis. On a constant and same-day basis, sales were up 3.5%, including a 1.4% positive impact due to the change in copper-based cable prices.

The 1.1% increase in sales on a reported basis included:

- A negative currency effect of €161.6 million (*i.e.* -1.2% of FY 2016 sales), mainly due to the

depreciation of the US dollar and the British pound against the euro,

- A negative scope effect of €61.4 million (*i.e.* -0.5% of FY 2016 sales), mainly resulting from divestments (Poland, Slovakia, Baltics and South East Asia), partly offset by the acquisition of Brohl & Appell in the US,
- A negative calendar effect of 0.6 percentage points.

PROFITABILITY

Adjusted EBITA up

6.1%

in line with guidance

In the full year, **gross margin** stood at 24.4% of sales, up 16 bps year-on-year, thanks both to North America (up 43 bps at 22.5% of sales) and Europe (up 7 bps at 26.8% of sales) and offsetting the deterioration in Asia-Pacific (down 44 bps at 17.8% of sales).

Opex (including depreciation) were broadly stable year-on-year at 20.1% of sales.

As a result, **Adjusted EBITA** stood at €580.1 million, up 6.1% at 4.4% of sales, up 13 bps year-on-year.

Reported EBITA stood at €594.3 million in the full year (including a €14.2 m positive one-off copper effect) up 10.1% year-on-year.

NET INCOME

Recurring net income up

16.4% to €291.2 million

year-on-year

Net income decreased to

€104.9 million

in 2017, mainly due to goodwill impairment

Operating income in the full year stood at €322.3 million, vs. €397.0 million in 2016.

- Amortization of intangibles resulting from purchase price allocation amounted to €19.0 million (vs. €18.7 million in 2016),

- Other income and expenses amounted to a net charge of €253.0 million (vs. a net charge of €124.0 million in 2016). They included:

– €44.1 million restructuring costs (vs. €59.3 million in 2016),

– A charge of €133.7 million from goodwill impairment in Germany (€86.2 million), in Finland (€34.5 million) and New-Zealand (€13.0 million) and a loss on asset disposals of €68.7 million, including a €57.6 million loss from South East Asia divestment in Q4.

Net financial expenses in the full year amounted to €145.9 million (vs €146.3 million in 2016). Both periods included charges related to refinancing operations:

- 2017 included a net charge of €18.8 million related to early redemptions of (i) the remaining outstanding USD330 million from the Senior notes issued in April 2013 and (ii) the €500 million from Senior notes issued in May 2015. 2017 was also impacted by a €10.9 million non-recurring expense associated with the discounting of letters of credit due from overseas financial institutions;
- 2016 included a net charge of €16.3 million related to the early redemption of (i) the €650 million notes issued in April 2013 and (ii) the early repayment of USD170 million (c. €150 million) from the Senior notes issued in April 2013.

Restated for those net charges, net financial expenses decreased from €130.0 million in 2016 to €116.2 million in 2017. This largely reflected lower

average debt year-on-year and lower average effective interest rate, thanks to the various refinancing operations. The average effective interest rate on gross debt decreased by 37 bps year-on-year in 2017 to 3.2% (vs. 3.5% in 2016).

Income tax in the full year represented a charge of €71.5 million (vs. €116.4 million in 2016), a decrease of 38.6%, mainly reflecting a 29.6% decrease in profit before tax. The effective tax rate is lower at 40.5% (vs. 46.4% in 2016), reflecting the non-cash one-off effect of the revaluation of our deferred tax liabilities in the US following the adoption of the new tax reform. This was offset by non-tax-deductible charges from goodwill impairment and capital loss on asset disposal

Net income in the full year dropped by 21.9% to €104.9 million (vs. €134.3 million in 2016).

Recurring net income in the full year amounted to €291.2 million, up 16.4% year-on-year.

FINANCIAL STRUCTURE

Net debt reduced by

6%

year-on-year at December 31, 2017

The indebtedness ratio stood at

2.8x

at December 31, 2017

In the full year, **free cash flow before interest and tax** was an inflow of €384.3 million (vs. an inflow of €439.1 million in 2016). This net inflow included:

- Net capital expenditure of €110.3 million (vs. €98.6 million in 2016),
- An outflow of €118.4 million from change in working capital on a reported basis (vs. an outflow of €26.1 million in 2016). On a constant and adjusted basis, working capital increased by 50bps as a percentage of the last 12-month sales, from 10.3%

at December 31, 2016 to 10.8% at December 31, 2017. This increase reflected higher inventories to support a deeper and larger offer and the opening of branches/counters in the US, as presented at the latest Capital Markets Day, and a decrease by 1.5 days of payables.

At December 31, 2017, **net debt** stood at €2,041.2 million, down 6.0% year-on-year (vs. €2,172.6 million at December 31, 2016).

It took into account:

- €120.8 million of dividend paid early July
- €101.9 million of net interest paid in FY,
- €102.5 million of income tax paid in FY,
- €111.0 million of positive currency effect in FY.

At December 31, 2017, **the indebtedness ratio** (Net financial debt / EBITDA), as calculated under the Senior Credit Agreement terms, stood at 2.8x vs. 3.0x at December 31, 2016.

INCREASE IN PROPOSED DIVIDEND TO €0.42 EURO PER SHARE, PAYABLE IN CASH

Rexel will propose to shareholders a dividend of €0.42 euro per share, 2 cents higher compared to last year and representing 44% of the Group's recurring net income (vs. 48% 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 early in July 2018, is subject to approval at the Annual Shareholder's Meeting to be held in Paris on May 24, 2018.

2018 OUTLOOK

In 2018, Rexel expect further growth in a market environment that should remain favorable in most of its main geographies. Rexel will continue to invest in its digitization strategy across the Group and in its operations in the US and should also benefit from the contribution from its US initiatives launched in 2017.

Consistent with its medium-term ambition, Rexel targets at comparable scope of consolidation and exchange rates:

- **Sales up in the low single digits** (on a same-day basis);
- **A mid to high single-digit increase in Adjusted EBITA⁽¹⁾**;
- **A further improvement of the indebtedness ratio** (net debt-to-EBITDA⁽²⁾).

STRATEGIC ROADMAP

The Rexel Group continues implementing its strategy developed by the new management team. 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 2017, Rexel managed 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 52% 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 digital sales already reaching 1.9 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.

(1) Excluding (i) amortization of PPA and (ii) the non-recurring effect related to changes in copper-based cables price.

(2) As calculated under the Senior Credit Agreement terms.

To achieve these aims, Rexel continues implementing a strategy based on three priorities and a driving force for implementing such priorities:

- Accelerating organic growth;
- Increasing selectivity in capital allocation and strengthening financial structure;
- Improving operational and financial performance; and
- Accelerating its digital transformation.

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 portfolio share 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 multichannel 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 sales 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 of increasing 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.

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):
 - Allocate between €100 and €150 million in capex;
 - Pay-out a dividend corresponding to at least 40% of recurring net income;
 - Finance selective bolt-on acquisitions from 2018 onwards, with strict value-creation criteria; and
 - Reduce its indebtedness ratio.

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, the Rexel Group drives deep transformations to enhance its profitability in key geographies, mainly the USA, Germany, and the UK.

- In the USA, Rexel will gradually move from a national / banner approach to a regional / multi-banner approach, focusing on nine key regions. Through this approach, Rexel notably aims at gaining market share and improving profitability.
- In the UK, Rexel merged its banners, reducing their number from five to two, allowing it to benefit from better purchasing conditions and improved supply chain efficiency.
- In Germany, Rexel focuses on the development of its industrial offer.
- ▶ 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.

Accelerating digital transformation

The digital transformation of the Rexel Group is in progress: both with its customers and for its internal

processes. A significant and growing share of capital expenditure is allocated to digital and IT, which accounted for 56% of the investments made in 2017 and are expected to continue to attract a major portion of investment over the next few years.

- Digitization is a lever for organic growth. The Rexel Group aims to achieve 35-40% of digital sales (*via* e-commerce and EDI in the middle-term), with three priorities:
 - Continuing to shift countries towards the shared platform developed by the Rexel Group. This shared platform already accounted for 65% of the Group's online sales at the end of 2017;
 - Promoting customer use of the digital tools available to them; and
 - Continuing to innovate, by offering new functionalities.
- The Rexel Group also plans to digitize its back-office activities with the twofold objective of increasing productivity and improving customer and employee experience. This includes the digitization of invoicing and payment processes and the administration of human resources.

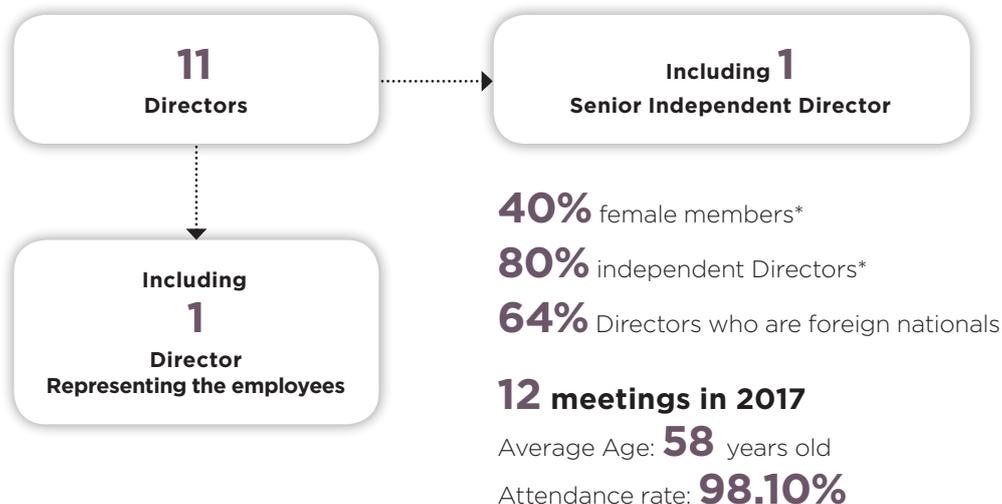
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CORPORATE GOVERNANCE



1. BOARD OF DIRECTORS

On the date of this Notice the Board of Directors of Rexel consists of 11 directors.



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

The Committees are responsible for providing the Board of Directors with their opinions, proposals or recommendations. Their powers are strictly advisory and they discharge their duties under the Board of Directors' responsibility.

The Board of Directors meeting of July 28, 2017, upon recommendation of the Nomination and Compensation Committee, decided to split the latter into two separate committees. The Board, taking into account the major works to be carried out within the Group in respect of the succession and of the strengthening of the legal and regulatory provisions relating to management compensation, decided that it was preferable to split the duties of the Nomination and Compensation Committee among two different committees - the Nomination Committee and the Compensation Committee - in order to allow the members of such committee to dedicate the necessary time to the various matters submitted to them.

Since that date, the three Committees of the Board of Directors are the following: the Audit and Risk Committee, the Nomination Committee and the Compensation Committee.



* Excluding the Director representing the employees.

** 5 meetings of the Nomination and Compensation Committee held until July 28, 2017/Independence rate: 100%/Average attendance rate: 100%.

Summary table of the membership of the Board of Directors:

NAME	DUTIES WITHIN THE BOARD OF DIRECTORS OF REXEL	GENDER	NATIONALITY	AGE	INDEPENDENCE	OTHER DUTIES OF BOARD MEMBER HELD IN LISTED COMPANIES	MEMBERSHIP OF A COMMITTEE			DATE OF FIRST APPOINTMENT	DATE OF EXPIRY OF TERM OF OFFICE
							AUDIT AND RISK COMMITTEE	NOMINATION COMMITTEE	COMPENSATION COMMITTEE		
Ian Meakins	Chairman	Male	British	61	Yes	No	●	●	●	July 1, 2016 ⁽¹⁾	2021 Shareholders' meeting
François Henrot	Deputy Chairman Senior Independent Director	Male	French	68	Yes	Yes		●	●	October 30, 2013 ⁽²⁾	2021 Shareholders' meeting
Marcus Alexanderson ⁽³⁾	Director	Male	Swedish	42	No	No		●	●	May 15, 2017	2018 Shareholders' meeting
Patrick Berard	Director	Male	French	64	No	No				May 23, 2017	2021 Shareholders' meeting
Julien Bonnel ⁽⁴⁾	Director representing the employees	Male	French	32	-	No			●	November 17, 2017	2021 Shareholders' meeting
Thomas Farrell	Director	Male	US	61	Yes	No	●	●		May 16, 2012 ⁽²⁾	2020 Shareholders' meeting
Fritz Froehlich	Director	Male	German	76	Yes	No	■			April 4, 2007 ⁽²⁾	2019 Shareholders' meeting
Elen Phillips	Director	Female	US and British	58	Yes	No	●	●		March 8, 2016	2020 Shareholders' meeting
Maria Richter ⁽⁵⁾	Director	Female	US and Panama	63	Yes	Yes	●		●	May 22, 2014	2019 Shareholders' meeting
Agnès Touraine	Director	Female	French	63	Yes	Yes			■	February 10, 2017	2020 Shareholders' meeting
Herna Verhagen ⁽⁶⁾	Director	Female	Dutch	51	Yes	Yes			■	November 28, 2013 ⁽²⁾	2018 Shareholders' meeting

● Committee member ■ Committee chairman

(1) In his capacity as director, Ian Meakins has been Chairman of the Board of Directors since October 1, 2016.

(2) In the capacity of member of the Supervisory board, and subsequently in the capacity of Director as of May 22, 2014.

(3) Co-opted by the Board of Directors on May 15, 2017 further to the resignation of Pier-Luigi Sigismondi. The approval of his co-optation as well as the renewal of his term of office will be submitted to the approval of the shareholders meeting of May 24, 2018.

(4) Appointed on November 17, 2017 by the most representative trade union in France, pursuant to the provisions of article 7.1 of the by-laws of Rexel, as amended by the shareholders meeting of May 23, 2017.

(5) The renewal of her term of office will be submitted to the approval of the Shareholders Meeting of May 24, 2018.

(6) The renewal of her term of office will be submitted to the approval of the Shareholders Meeting of May 24, 2018.

For any additional information, please refer to the 2017 Registration document, the Internal Regulations of the Board of Directors and the Company's by laws (statuts), which are available on Rexel's website: www.rexel.com.

2. INFORMATION ABOUT THE CANDIDATES WHOSE RATIFICATION OF THE CO-OPTION AND/OR RENEWAL ARE SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

Marcus Alexanderson was co-opted as Director by the Board of Directors on May 15, 2017, to replace Pier-Luigi Sigismondi for the remainder of the term of office of his predecessor's *i.e.* until the Shareholders' Meeting called to approve the financial statement for the financial year ending December 31, 2017 to be held in 2018. Therefore the ratification of the co-option is submitted to the approval of the shareholders' Meeting of May 24, 2018.

In addition, as the terms of office of Marcus Alexanderson and Herna Verhagen as Director are expiring at the next Shareholders' Meeting, their renewal will be proposed to the Shareholders' Meeting of May 24, 2018.

Finally, in accordance with the Article 14.2 of the by-laws of Rexel and the unanimous decision of the members of the Board of Directors of February 13, 2018, the term of office of Maria Richter 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 Board of Directors to be fully renewed every four years. Therefore, the renewal of the term of office of Maria Richter as Director, for 4 years, is submitted to the approval of the shareholders.

MARCUS ALEXANDERSON

AGE:

42 years old

PROFESSIONAL ADDRESS:

Cevian Capital
Engelbrektsgatan, 5
11432 Stockholm – Sweden

NATIONALITY:

Swedish

NUMBER OF REXEL SHARES HELD:

5,000

Main titles and other duties exercised within the Company

Director, member of the Nomination Committee and member of the Compensation Committee

Main titles and other duties exercised outside the Company

Partner of Cevian Capital AB (Sweden – unlisted company)

STUDIES AND CAREERS

Marcus Alexanderson is a partner of Cevian Capital AB, an investment advisor to Cevian Capital, an investment fund managing EUR 13 billion of assets and investing in listed European companies. He joined Cevian Capital at its founding in 2002 and is co-responsible for the investment and active shareholding businesses of Cevian. Previously, Marcus Alexanderson was an investment analyst with AB Cutos (Sweden).

Marcus Alexanderson holds a Master of Science in Economics and Business Administration from the Stockholm School of Economics.

TERM OF OFFICE***First appointment:***

May 15, 2017 (co-option)

Current title:

From May 15, 2017 until the Shareholders' Meeting deciding on the accounts for the financial year ended December 31, 2017

HERNA VERHAGEN

AGE:

51 years old

PROFESSIONAL ADDRESS:

PostNL
Prinses Beatrixlaan 23
2595 AK - La Haye
The Netherlands

NATIONALITY:

Dutch

NUMBER OF REXEL SHARES HELD:

1,000

Main titles and other duties exercised within the Company

Director, Chairman of the Nomination Committee

Main titles and other duties exercised outside the Company

Chairman, Chief Executive Officer and member of the Management Board of PostNL NV (The Netherlands - listed company)

STUDIES AND CAREERS

Herna Verhagen has been Chairman and Chief Executive Officer of PostNL since April 2012. Prior to this, from 2011 she served as a member of the Management Board of PostNL N.V, and was Managing Director Parcels and International of PostNL. Herna Verhagen joined TNT Post in 1993 as a sales manager before going on to hold a number of senior positions including Commercial Director, Coordinating Managing Director Mail NL and Managing Director Group HR of TNT N.V..Herna Verhagen sits on the Supervisory Board of Idorsia (Switzerland). She is a member of the executive committee and of the general council of the Confederation of Netherlands Industry and Employers VNO-NCW. She is also member of the supervisory board of Concertgebouw.

Herna Verhagen obtained a Master's Degree in Law from the University of Nijmegen, a Master's degree in Human Resources from the Tilburg University, an International Management degree from INSEAD, a degree in Economics from the London School of Economics and an Executive MBA degree from Stanford University.

TERM OF OFFICE

First appointment:

November 28, 2013 (as member of the Supervisory Board) and May 22, 2014 (as Director)

Current title:

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

MARIA RICHTER

AGE:

63 years old

PROFESSIONAL ADDRESS:

Roxel
13, Boulevard du Fort de Vaux
75017 Paris – France

NATIONALITY:

dual citizen of the Republic of
Panama and the United States

NUMBER OF REXEL SHARES HELD:

4,500

Main titles and other duties exercised within the Company

Director, member of the Audit and Risk Committee, member of the Compensation Committee

STUDIES AND CAREERS

Maria Richter is a former Investment Banker and currently sits as a non-executive director on public and private company boards. From 2003 to July 2014, she was a Non-Executive Director of National Grid plc and Chairman of its Finance Committee and a member of its Audit Committee and Appointments Committee. Since 2008, she has been a director of Bessemer Trust, a US wealth management company and is a member of its Remuneration Committee. Since January 1, 2015 she has also served as a Non-Executive Director of Johannesburg based Anglo Gold Ashanti and a member of the company's Audit and Risk Committee and Human Resources & Compensation Committee. Since September 1, 2017, Maria Richter has also served as non-executive director of Barclays International plc. Maria Richter began her career as an attorney for the then law firm Dewey Ballantine (1980-1985) before joining The Prudential (1985-1992) where she held a number of executive positions latterly as a Vice-President of Prudential Power Funding Associates. She joined Salomon Brothers (1992-1993) as Vice President and then joined Morgan Stanley (1993-2002) as Executive Director and Head of Independent Power and Structured Finance and later became Managing Director and Head of South America Investment Banking and Managing Director of Corporate Finance Retail.

Maria Richter has a Bachelor of Arts degree from Cornell University and a Juris Doctor degree from Georgetown University Law Center.

TERM OF OFFICE

First appointment:

May 22, 2014

Current title:

From May 27, 2015 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2018.

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

JULIEN BONNEL

AGE:

32 years old

NATIONALITY:

French

NUMBER OF REXEL SHARES HELD:798⁽¹⁾***Main titles and other duties exercised within the Company***

Director representing the employees, member of the Compensation Committee in accordance with the guidelines of the AFEP-MEDEF Code

Other duties exercised within the Company:

Head of the Hérault division within Rexel France since 2016

Julien Bonnel was appointed on November 17, 2017 as director representing the employees by the most representative trade union in the French subsidiaries of the Rexel Group, pursuant to article 14.7.1 of the by-laws of Rexel as amended by the Shareholders' Meeting of May 23, 2017.

TERM OF OFFICE***First appointment:***

November 17, 2017

Current title:

From November 17, 2017 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2020.

IAN MEAKINS

AGE:

61 years old

NATIONALITY:

British

NUMBER OF REXEL SHARES HELD:

115,250

Main titles and other duties exercised within the Company

Chairman of the Board of Directors, member of the Nomination Committee, member of the Compensation Committee, member of Audit and Risk Committee

TERM OF OFFICE***First appointment:***

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

Current title:

From May 23, 2017, until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2020.

(1) According to Article 14 of the by-laws the director representing the employees is not obliged to hold a minimum number of Rexel shares.

FRANCOIS HENROT

AGE:

68 years old

NATIONALITY:

French

NUMBER OF REXEL SHARES HELD:

7,133

Main titles and other duties exercised within the Company

Senior Independent Director, Deputy Chairman of the Board of Directors, member of the Nomination Committee, member of the Compensation Committee

Main titles and other duties exercised outside the Company

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

TERM OF OFFICE***First appointment:***

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

Current title:

From May 23, 2017 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2020.

PATRICK BERARD

AGE:

64 years old

NATIONALITY:

French

NUMBER OF REXEL SHARES HELD:

363,729

Main titles and other duties exercised within the Company

Director, Chief Executive Officer since July 1, 2016

TERM OF OFFICE***First appointment:***

May 23, 2017 (as Director)

Current title:

May 23, 2017 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2020.

AGNES TOURAINE

AGE:

63 years old

NATIONALITY:

French

NUMBER OF REXEL SHARES HELD:

1,012

Main titles and other duties exercised within the Company

Director, Chairman of Compensation Committee

Main titles and other duties exercised outside the Company:

Chairman of IFA, Institut Français des Administrateurs (France – association, non-listed)

TERM OF OFFICE***First appointment:***

February 10, 2017

Current title:

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

THOMAS FARRELL

AGE:

61 years old

NATIONALITY:

American

NUMBER OF REXEL SHARES HELD:

8,437

Main titles and other duties exercised within the Company

Director, member of Audit and Risk Committee, member of the Nomination Committee

TERM OF OFFICE***First appointment:***

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

Current title:

From May 25, 2016 until the Shareholders' Meeting deciding on the accounts for the financial year ended December 31, 2019.

FRITZ FROEHLICH

AGE:

76 years old

NATIONALITY:

German

NUMBER OF REXEL SHARES HELD:

5,300

Main titles and other duties exercised within the Company

Director, Chairman of the Audit and Risk Committee

TERM OF OFFICE***First appointment:***

- April 4, 2007 (as member of the Supervisory Board)
- May 22, 2014 (as Director)

Current title:

From May 27, 2015 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2018.

ELEN PHILLIPS

AGE:

58 years old

NATIONALITY:

dual citizen of the United Kingdom and the United States

NUMBER OF REXEL SHARES HELD:

2,000

Main titles and other duties exercised within the Company

Director, member of the Audit and Risk Committee and Nomination Committee

TERM OF OFFICE***First appointment:***

March 8, 2016

Current title:

May 25, 2016 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2019.

4. EXECUTIVE MANAGEMENT

Rexel's executive management is exercised by a Chief Executive Officer, Patrick Berard, from July 1, 2016. This mode of executive management results from the decision of the Board of Directors to dissociate the functions of Chairman of the Board of Directors and of Chief Executive Officer. All information about Patrick Berard is set forth page 61 of the 2017 Registration document.

We remind you that upon its meeting of February 20, 2017 the Board of Directors decided to terminate the duties of Deputy Chief Executive Officer of Catherine Guillouard. She has not been replaced in her duties of Deputy Chief Executive Officer.

5. COMPENSATION POLICY (EX ANTE VOTE)

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 subject to the vote of the Shareholders at the 2018 Shareholders' Meeting (resolutions 5 and 6) are fully presented

in section 3.2.2 "Compensation policy applicable to Corporate Officers for the 2018 Financial year submitted to the approval of the Shareholders - article L. 225-37-2 of the French Commercial code" of the 2017 Registration document (page 87 to 97).

The main characteristics of the compensation policy are the following:

Ian Meakins, Chairman of the Board of Directors

For the financial year 2018, in accordance with the compensation policy determined for the term of office, the compensation of Ian Meakins remained unchanged, and is made up of the following items:

Fixed annual compensation	The annual gross fixed compensation of Ian Meakins is maintained at €500,000. This fixed compensation is determined for the whole term of office. The amount of this compensation had been determined according to criteria specific to Ian Meakins (experience, seniority, responsibilities in particular) and criteria based on the sector's business activity and the general economic environment and on studies including a panel of French and European companies.
Variable annual Compensation	Ian Meakins does not benefit from any variable annual compensation.
Deferred variable compensation	Ian Meakins does not benefit from any deferred variable compensation.
Multi-annual variable compensation	Ian Meakins does not benefit from any multi-annual variable compensation.
Exceptional compensation	Ian Meakins does not benefit from any exceptional compensation.
Benefits of any kind	Ian Meakins does not benefit from any benefit in kind.
Long-term compensation: allocation of performance shares	Ian Meakins does not benefit from any long-term compensation item.
Severance indemnities	Ian Meakins does not benefit from any severance indemnity
Non-compete indemnity	Ian Meakins does not benefit from any non-compete indemnity
Supplemental retirement plan	Ian Meakins does not benefit from any supplemental retirement plan

Patrick Berard, Chief Executive Officer

For the financial year 2018, in accordance with the compensation policy determined for the term of office, the compensation of Patrick Berard remained unchanged, and is made up of the following items:

Fixed annual compensation	The annual gross fixed compensation of Patrick Berard is maintained at €650,000. This fixed compensation is determined for the whole term of office. The amount of this compensation had been determined according to criteria specific to Patrick Berard (experience, seniority, responsibilities in particular) and criteria based on the sector's business activity and the general economic environment and on studies including a panel of French and European companies.
Variable annual compensation	The annual variable target-based compensation of Patrick Berard is maintained at 120% of the annual fixed compensation. The 2018 variable compensation is based for 75% on financial criteria and for 25% on individual criteria. The financial part of the variable compensation is capped at 150%, if the achieved financial results exceed 100% of the financial targets. The individual portion of the variable compensation is capped at 100% of achievement. Thus, the maximum variable compensation cannot exceed 165% of the fixed compensation. The financial objectives are: sales growth in volume (33.33%), adjusted EBITA in volume (33.33%) and ATWC (33.33%).
Exceptional compensation	The compensation policy provides for the possibility to allocate an exceptional compensation under limitative and capped conditions as detailed in paragraph 3.2.2.5 of the 2017 Registration document.

Valuation of benefits in kind	Patrick Berard receives benefits in kind, consisting of a company car (in accordance with the policy applicable to the executives of Rexel).
Long-term compensation: allocation of performance shares	<p>The Board of Directors considers that share allocation mechanisms, that also benefit to other keys duties in the company, are particularly adapted to the duties of executive corporate officers, considering the level of responsibility of these duties as well as their capacity to contribute directly to the long-term performance of the company in line with the interests of the shareholders.</p> <p>The shares allotted to the Chief Executive Officer are fully subject to performance criteria assessed over periods of at least three years.</p> <p>These shares are also allotted subject to a presence criterion of three years.</p> <p>Furthermore, the allotment is limited by two specific caps in value and in number of shares:</p> <ul style="list-style-type: none"> • the annual value of the performance shares allotted in respect of a financial year to the Chief Executive Officer cannot exceed 100% of his annual fixed and variable target compensation in respect of such financial year (as defined in paragraph 3.2.2.7 “Compensation items and performance criteria summary tables for the 2018 financial year” of the 2017 Registration document); and • the number of shares allotted to the corporate officers cannot exceed 10% of the total performance shares allotted to all of the beneficiaries.⁽¹⁾ <p>The Chief Executive Officer has a lock-up obligation in respect of 20% of the shares vested in connection with these schemes until the termination of his duties.</p>
Severance indemnity / Non-compete indemnity	<p>The Board of Directors decided not to grant to Patrick Berard any severance indemnity resulting from the termination of his duties as Chief Executive Officer, nor any non-compete indemnity in connection with the termination of such duties, taking into account his career and profile.</p> <p>The employment agreement of Patrick Berard, suspended during the exercise of his duties as Chief Executive Officer, provides under certain conditions, in case of termination by the employer⁽²⁾, the payment of such indemnities, within the limits of a global amount of 18 months of monthly reference compensation (<i>i.e.</i>, the last annual fixed compensation increased by the average amount of the last 2 bonuses received, divided by 12)⁽³⁾. The suspended employment agreement of Patrick Berard also provides for a potential 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.</p> <p>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).</p>
Supplemental retirement plan	Upholding of the supplemental retirement plan (as detailed in paragraph 3.2.2.5 “Other compensation items” of the 2017 Registration document), taking into account the career and length of service of Patrick Berard. The benefits of the defined-benefit retirement scheme in respect of the corporate office is subject to performance criteria. This Patrick Berard does not benefit from the mid-term collective savings scheme.

(1) *i.e.*, a maximum of 0.14% of the share capital over a period of 26 months in accordance with the resolution submitted to the ordinary and extraordinary shareholders general meeting to be held on 24 May 2018.

(2) Except for gross negligence (*faute grave*) or willful misconduct (*faute lourde*), or compulsory retirement leave.

(3) This amount includes all legal or contractual indemnity.

6. ELEMENTS OF COMPENSATION DUE OR GRANTED FOR THE FINANCIAL YEAR 2017 (EX POST VOTE)

Pursuant to article L.225-100 of the French Commercial code, the elements of compensation due or granted to Ian Meakins, Chairman of the Board of Directors, to Patrick Berard, CEO, and to Catherine Guillouard, Deputy CEO until February 20, 2017 are submitted to the vote of Shareholders at the 2018 Shareholders' Meeting (resolutions 7

to 9). The individual compensation of the Corporate officers is outlined in the Report of the Board of Directors, reproduced from page 37 to page 41 of this convening notice. A complete presentation can be found from page 97 to 117 of the 2017 Registration document.

AGENDA

of the Combined Shareholders' Meeting
of May 24, 2018



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, 2017, including the report on corporate governance;
- Reading of the report of the Board of Directors on free shares allocation;
- 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, 2017, of the special report of the Statutory Auditors on the agreements governed by articles L.225-38 *et seq.* of the French Commercial Code;
- 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, 2017;
- Approval of the consolidated financial statements for the financial year ended December 31, 2017;
- Allocation of the profits for the financial year ended December 31, 2017 and payment of the dividend;
- Authorization of agreements referred to in Articles L.225-38 *et seq.* of the French Commercial Code;
- Approval of the principles and criterion for the determination, the breakdown and the 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 for the financial year 2018;
- Approval of the principles and criterion for the determination, the breakdown and the allocation of fixed, variable and exceptional components making up the total compensation and the benefits of any kind attributable to the Chief Executive Officer for the financial year 2018;
- Approval of the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the 2017 financial year to Ian Meakins, Chairman of the Board of Directors;
- Approval of the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the 2017 financial year to Patrick Berard, Chief Executive Officer;
- Approval of the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the 2017 financial year to Catherine Guillouard, Deputy Chief Executive Officer until February 20, 2017;
- Approval of the co-option of Jan Markus Alexanderson as director;
- Renewal of the term of office of Jan Markus Alexanderson as director;
- Renewal of the term of office of Hendrica Verhagen as director;
- Renewal of the term of office of Maria Richter as director;
- Renewal of the term of PricewaterhouseCoopers Audit as Statutory Auditor;
- 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;
- Authorization to be granted to the Board of Directors to grant free shares to the employees and to the corporate officers of the Company and its subsidiaries;
- Authorization to be granted to the Board of Directors to grant free shares to the employees and to the corporate officers of the Company and its subsidiaries subscribing to a Group shareholding plan;
- 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; and
- Powers to carry out legal formalities.

COMBINED
SHAREHOLDERS'
MEETING
OF MAY 24, 2018



1. REPORT OF THE BOARD OF DIRECTORS TO THE COMBINED SHAREHOLDERS' MEETING OF MAY 24, 2018

To the Shareholders,

The combined 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 24, 2018, at 10 a.m. at Chateaufort City 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, 2017:

- The Group's performance is in line with the announced objectives:
 - The return to organic growth with €13.3 billion of sales, increasing of 3.5% on a constant and same-day basis, including a positive effect on copper of 1.4%;
 - The growth in adjusted EBITA of 6.1%; the adjusted EBITA corresponds to 4.4% of the sales, increasing of 13 bps compared to 2016; and
 - The improvement of indebtedness ratio, which corresponds to 2.8x EBITDA compared to 3.0x at the end of 2016 (Net debt-to-EBITDA as calculated under the Senior Credit Agreement terms).
- Organic sales, in the fourth quarter, are increasing of 5.4% on a constant and same-day basis, reflecting an improvement of sales trend in the three regions. The Group experiences a growth:
 - Of 5.5% in Europe, thanks to accelerating sales in most of the European countries;
 - Of 3.2% in North America, sustained by Canada and the proximity activity in the United States of America;
 - Of 12.7% in Asia Pacific mainly due to China and Australia;
- The recurring net income of the Group for 2017 is increasing of 16.4%.

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, 2017, as drawn up by the Board of Directors.

The annual financial statements show a profit of €14,281,260.91.

The consolidated financial statements show a profit of €104.9 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, 2017, these costs and expenses amounted to €9,996. These costs and expenses represent an amount of income tax of €3,941 (at an income tax rate of 39.43%). 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 results for the financial year ended December 31, 2017:

Origin of the amounts to be allocated:

• Results from the 2017 financial year	€14,281,260.91
• Previous carry forward at December 31, 2017	€116,579,922.70
Total	€130,861,183.61

Allocation:

• 5% to the statutory reserve	€714,063.05
• Dividend	€126,862,599.36
• Balance, to the carry forward account	€3,284,521.20
Total	€130,861,183.61

The “carry forward” account would therefore amount to €3,284,521.20.

The treasury shares held by the Company, at the date of payment of the distribution, will not give right to this dividend 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 €0.42.

Dividend detachment from the share on the Euronext Paris regulated market would take place on July 4, 2018. The dividend payment would take place on July 6, 2018.

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 shares on the day prior to the date of detachment of the dividend.

The contemplated distribution 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.

The shareholders are also reminded that:

- Income distributed to shareholders who are individuals fiscally domiciled in France is subject to income tax at a flat rate of 12.8% (flat rate tax) or, on a global option exercised in the income tax return, to the progressive scale of income tax (after 40% deduction) and is subject, in accordance with the provisions of Article 117 quater of the French General Tax Code, to a mandatory withholding tax of 12.8%, which is non-dischargeable, chargeable to the tax due the following year and, in the event of a surplus, refundable;
- Subject to some conditions (related to the amount of the fiscal reference revenue being below some thresholds), shareholders who are individuals fiscally domiciled in France may apply for exemption from the withholding.

The shareholders are also reminded that, social security contributions on dividends paid to individuals fiscally domiciled in France are withheld at source by the paying institution, when the latter is established in France, and paid to the Treasury within the first fifteen days of the month following the month in which the dividends are paid. These social security contributions are due at a rate of 17.2%.

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

	2016	2015	2014
Dividend per share	0.40 euro ⁽¹⁾	0.40 euro	0.75 euro ⁽¹⁾
Number of shares eligible	302,056,728	300,767,957	291,279,888
Total distribution	€120,822,691 ⁽¹⁾	€120,307,183	€218,459,916 ⁽¹⁾

(1) Amounts 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 resolution)

The fourth resolution concerns the 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 conclusion.

In accordance with the provisions of Article L.225-40 of the French Commercial Code, these agreements are the subject of a report of the statutory auditors of

the Company and must be submitted for approval at the ordinary Shareholders' Meeting of the Company.

New related-party agreement(s)

No new related-party agreements were entered into during the course of the financial year ended December 31, 2017,

Related-party agreements previously authorized with continuing effect during the financial year ended December 31, 2017

The agreements entered into in previous financial years and the performance of which continued during the financial year ended December 31, 2017

are described in paragraph 3.3.1 of the Registration document of the Company for the financial year ended December 31, 2017 and in the special report of the auditors, reproduced in the said Registration document.

We therefore invite you to approve this resolution.

2.4 Approval of the principles and criterion for the determination, the breakdown and the 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 and the Chief Executive Officer (fifth and sixth resolutions)

In accordance with Article L.225-37-2 of the French Commercial Code, the principles and criterion for the determination, the breakdown and the 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 and the Chief Executive Officer are presented in paragraph 3.2.2 "Compensation policy applicable to Corporate Officers for the 2018 financial year submitted to the approval of the shareholders (Article L.225-37-2 of the French Commercial Code)" of the Registration document of the Company for the financial year ended December 31, 2017.

This paragraph outlines the principles of the compensation policy and the principles and criterion for the determination, the breakdown and the allocation of the different components making up the total compensation attributable by type of functions.

We therefore invite you to approve these 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 and to the Chief Executive Officer.

2.5 Approval of the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the 2017 financial year to the non-executive and executive corporate officers (seventh to ninth resolutions)

In accordance with Article L.225-100 of the French Commercial Code, as revised by the provisions of the law n°2016-1691 of December 19, 2016, said "Sapin II", the seventh to ninth resolutions submit to the shareholders' approval the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated for the financial year ended December 31, 2017 to Ian Meakins, Chairman of the Board of Directors, Patrick Berard, Chief Executive Officer and Catherine Guillouard, Deputy Chief Executive Officer until February 20, 2017.

The relevant items of compensation relate to: (i) the fixed compensation, (ii) the annual variable compensation and, as the case may be, the multiannual variable compensation with the objectives contributing to the setting of this variable compensation, (iii) exceptional compensation and (iv) the benefits in kind.

The above-mentioned elements of compensation are set out in Section 3.2.4 "Fixed, variable and exceptional components making up the total compensation and the benefits of all kind submitted to the approval of the shareholders (Article L.225-100 of the French Commercial Code)" of the Registration document for the financial year ended December 31, 2017 are set forth below.

Ian Meakins, Non-executive Chairman of the Board of Directors

Ian Meakins (Non-executive Chairman of the Board of Directors) for the financial year ended December 31, 2017

COMPENSATION ITEMS DUE OR ALLOTTED IN RESPECT OF THE FINANCIAL YEAR ENDED	AMOUNT OR ACCOUNTING VALUATION SUBMITTED	PRESENTATION
Fixed annual compensation	€500,000	<p>The gross fixed annual compensation in respect of the financial year ended on December 31, 2017 determined by the Board of Directors of February 10, 2017 and renewed by the Board of Directors of May 23, 2017, amounts to €500,000.</p> <p>This fixed compensation, determined for the whole term of office, remains unchanged.</p> <p>This compensation has been determined by the Board of Directors in consideration of the French and European market practice, of the strong expertise and experience of Ian Meakins in relation to professional distribution in particular, of his recognized management capacities and of his international experience.</p> <p>See paragraph 3.2.3.1 of the 2017 Registration document.</p>
Variable annual compensation	Not applicable	Ian Meakins does not benefit from any variable annual compensation.
Deferred variable compensation	Not applicable	Ian Meakins does not benefit from any deferred variable compensation.
Multi-annual variable compensation	Not applicable	Ian Meakins does not benefit from any multi-annual variable compensation.
Exceptional compensation	Not applicable	Ian Meakins does not benefit from any exceptional compensation.
Benefits of any kind	Not applicable	Ian Meakins does not benefit from any benefit in kind.
Valuation of the long-term compensation: allocation of performance shares	Not applicable	Ian Meakins does not benefit from any long-term compensation item.
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
Supplemental retirement plan	Not applicable	Ian Meakins does not benefit from any supplemental retirement plan

Patrick Berard, Chief Executive Officer

Patrick Berard (Chief Executive Officer) for the financial year ended December 31, 2017		
COMPENSATION ITEMS DUE OR ALLOTTED IN RESPECT OF THE FINANCIAL YEAR ENDED	AMOUNT OR ACCOUNTING VALUATION SUBMITTED	PRESENTATION
Fixed annual compensation	€650,000	<p>The gross fixed annual compensation in respect of the financial year ended on December 31, 2017 determined by the Board of Directors of February 10, 2017, amounts to €650,000.</p> <p>This fixed compensation, determined for the whole term of office, remains unchanged.</p> <p>This compensation has been defined by the Board of Directors based on the career, industry experience and responsibilities of Patrick Berard in this new governance structure, as well as in consideration of the various components of his compensation, and the market practice.</p> <p>See paragraph 3.2.3.2 of the 2017 Registration document.</p>
Variable annual compensation	€973,440	<p>The gross variable annual compensation in respect of the financial year ended on December 31, 2017 determined by the Board of Directors of February 13, 2018, amounts to €973,440.</p> <p>The variable compensation was based for 75% on financial criteria (sales growth in volume, adjusted EBITA in volume, and ATWC) and for 25% on individual criteria. Financial performance stood at 135.6% and individual performance stood at 92.5%.</p> <p>This amount thus corresponds to 124.8% of the target variable compensation (the target variable compensation was determined at 120% of the fixed annual compensation), <i>i.e.</i> 150% of the fixed compensation for the relevant period.</p> <p>For details on the calculation of the variable compensation for 2017, please see paragraph 3.2.3.2 of the 2017 Registration document.</p> <p>In accordance with the provisions of article No. L.225-100 of the French Commercial Code, the payment of the 2017 variable compensation will be subject to the approval of the shareholders' meeting of May 24, 2018.</p>
Exceptional compensation	Not applicable	Patrick Berard does not benefit from any exceptional compensation.
Valuation of benefits in kind	€6,362	<p>Patrick Berard receives benefits in kind in the amount of €6,362, consisting of a company car.</p> <p>See paragraph 3.2.3.2 of the 2017 Registration document.</p>
Valuation of the long-term compensation: allocation of performance shares	€1,275,000	<p>In accordance with authorization granted by Rexel's Shareholders' of May 25, 2016 (resolution No.18), the Board of Directors, at its meeting of May 23, 2017, decided to allot Rexel performance shares.</p> <p>Accordingly, 100,000 shares, fully subject to performance criteria, were allotted to Patrick Berard in 2017. This allotment level corresponds to a full year of exercise of the corporate office of Chief Executive Officer (85,000 performance shares had been allotted in 2016 for a term of office starting as of July 1, 2016).</p> <p>This number of shares is the maximum number of shares that may be vested if the performance conditions are outperformed and corresponds to a maximum vesting percentage of 100%. Such shares represented 0.03% of the share capital and voting rights of Rexel as at December 31, 2017.</p> <p>The specific limitations of allocations for corporate officers have been fulfilled:</p> <ul style="list-style-type: none"> the annual value of the performance shares allotted does not exceed 100% of the amount of the annual fixed and variable target compensation for the relevant financial year; and the number of shares allotted to Patrick Berard has not exceeded 10% of the overall envelope of performance shares allotted to all the beneficiaries. <p>The final vesting of the shares allotted to Patrick Berard is entirely subject to performance conditions, as described in paragraphs 3.2.2, 3.2.3 and 3.7.2.6 of the 2017 Registration document.</p>
Severance indemnities	Not applicable	

Patrick Berard (Chief Executive Officer) for the financial year ended December 31, 2017

COMPENSATION ITEMS DUE OR ALLOTTED IN RESPECT OF THE FINANCIAL YEAR ENDED	AMOUNT OR ACCOUNTING VALUATION SUBMITTED	PRESENTATION
Non-compete indemnity	Not applicable	
Supplemental retirement plan	No payment	<p>Considering the career of Patrick Berard (born in 1953) and his seniority (he joined the Rexel Group in 2003), the Board of Directors decided on July 1, 2016 not to suspend the supplemental defined-benefit retirement plan, in which Patrick Berard has been maintained in his capacity as an employee prior to accepting the duties of corporate officer.</p> <p>In order to comply with article L.225-42-1 of the French Commercial Code, the Board of Directors decided that 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 annual performance criteria.</p> <p>The performance criteria determined by the Board of Directors of July 1, 2016 have been aligned with those of the annual variable compensation 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 compensation reaches at least 60% of the target variable compensation for the relevant financial year.</p> <p>The Board of Directors of February 13, 2018 acknowledged the achievement of the performance criteria for the 2017 financial year (the payment level of the variable compensation for 2017 having reached 124.8%). The activity period and the compensation received in respect of the duties of corporate officer over the considered period shall therefore be taken into consideration for the calculation of the contingent rights (within the limitations provided by the retirement plan described in paragraph 3.2.3.2 "Compensation and other benefits of Chief Executive Officer, Patrick Berard, in respect of the financial year 2017" of the 2017 Registration document).</p>

Catherine Guillouard, Deputy Chief Executive Officer until February 20, 2017

Catherine Guillouard (Deputy Chief Executive Officer) for the financial year ended December 31, 2017 (<i>prorata</i> basis)		
ITEMS OF COMPENSATION DUE OR ALLOCATED IN RESPECT OF THE FINANCIAL YEAR ENDED	AMOUNT OR ACCOUNTING VALUATION SUBMITTED TO A VOTE	PRESENTATION
Fixed annual compensation	€70,833	<p>The gross fixed annual compensation in respect of the financial year ended December 31, 2017 determined by the Board of Directors of February 10, 2017, remained unchanged (€500,000 on a yearly basis), <i>i.e.</i> €70,833 on a <i>prorata</i> basis from January 1, 2017 to February 20, 2017).</p> <p>See paragraph 3.2.3.3 of the 2017 Registration document.</p>
Variable annual compensation	€69,487	<p>The target variable compensation, determined for the whole term of office, remains unchanged (<i>i.e.</i>, 90% of the fixed compensation).</p> <p>The gross variable annual compensation in respect of the financial year ended December 31, 2017 determined by the Board of Directors based on the financial statements on June 30, 2017, is €69,487 (<i>prorata temporis</i>) from January 1, 2017 to February 20, 2017.</p> <p>The variable compensation was based for 65% on financial criteria (sales growth in volume, adjusted EBITA in volume and ATWC) and for 35% on individual criteria. Financial performance stood at 119.3% and individual performance stood at 90%.</p> <p>This amount thus corresponds to 109% of the target variable compensation (the target variable compensation was determined at 90 % of the fixed annual compensation), <i>i.e.</i> 98% of the fixed compensation.</p> <p>For details on the calculation of the variable compensation for 2017, please see paragraph 3.2.3.3 of the 2017 Registration document.</p> <p>The payment of this variable compensation is subject to the approval of the shareholders' meeting of May 24, 2018.</p>
Exceptional compensation	Not applicable	Catherine Guillouard did not benefit from any exceptional compensation.
Medium-term collective savings scheme	€28,905	<p>Catherine Guillouard benefited since 2016 of a medium-term collective savings scheme, which included:</p> <ul style="list-style-type: none"> An annual component: a contribution based on the fixed and variable compensation received during the relevant year⁽¹⁾, thus taking into account the yearly performance achieved: <ul style="list-style-type: none"> - 20% on the portion of compensation ranging between 4 and 20 PASS;⁽²⁾ - 10% on the portion of compensation ranging between 20 and 40 PASS. <p>In 2017, this contribution amounted, for Catherine Guillouard, to €28,905 (calculation based on reference compensation of €384,371⁽³⁾, <i>i.e.</i>, fixed compensation of €70,833 and variable compensation for 2016 paid in 2017 of €313,538).</p> <ul style="list-style-type: none"> An exceptional component in order to take into account the length of service and the restructuring of the compensation policy of the Group's top managers. As such, Deputy Chief Executive Officer Catherine Guillouard was able to benefit from an exceptional contribution of €81,765 per year during 3 years as of 2016, subject to service conditions as at December 31 of each year. <p>No exceptional item has been paid in respect of 2017 (and will not be paid in respect of 2018), since the presence criteria on December 31, 2017 have not been complied with.</p> <p>These contributions are paid by Rexel partly on mid-term investment vehicle (such as life insurance), and partly in cash (in order for the beneficiary to pay for taxes and social contributions due in respect of all of the contribution).</p> <p>See paragraph 3.2.3.3 of the 2017 Registration document.</p>
Benefits of any kind	€18,269	<p>Catherine Guillouard received benefits in kind amounting to €1,080, for a company car and €17,189 for executive director's unemployment coverage GSC.</p> <p>See paragraph 3.2.3.3 of the 2017 Registration document.</p>

Catherine Guillouard (Deputy Chief Executive Officer) for the financial year ended December 31, 2017 (prorata basis)

ITEMS OF COMPENSATION DUE OR ALLOCATED IN RESPECT OF THE FINANCIAL YEAR ENDED	AMOUNT OR ACCOUNTING VALUATION SUBMITTED TO A VOTE	PRESENTATION										
Valuation of the long-term compensation: allocation of performance shares	Not applicable	<p>Catherine Guillouard has not benefited from any allocation of performance shares in 2017.</p> <p>The performance shares allotted previously and not vested as at the date of departure of Catherine Guillouard from the group have been lost (2015 and 2016 performance share plans).</p> <p>See paragraph 3.2.3.3 of the 2017 Registration document.</p>										
Severance indemnities	€1,627,076	<p>The Board of Directors of Rexel, upon its meeting of February 20, 2017, decided to terminate the duties of the Deputy Chief Executive Officer, effective from such date. This decision has followed a difference of views in respect of the implementation of the new strategic orientations of Rexel presented at the Capital Markets Day of February 13, 2017.</p> <p>The Board of Directors' meeting of February 20, 2017 having acknowledged that the criteria related to the payment of the severance indemnity had been met (forced departure event, linked to a change of control or strategy) and having acknowledged the achievement of the associated performance criteria decided the payment of a gross severance indemnity corresponding to 24 months of the Monthly Reference Compensation (<i>i.e.</i> the last gross fixed annual compensation plus the amount of the variable gross compensation received for the last financial year, excluding any other additional or exceptional compensation, the total being divided by 12).</p> <p>This severance indemnity thus amounts to a gross amount of €1,627,076. This amount includes any statutory severance indemnity or severance indemnity pursuant to the applicable collective bargaining agreement or non-compete indemnity in respect of the termination of the employment agreement of Catherine Guillouard:</p> <p>CALCULATION OF THE REFERENCE COMPENSATION FOR THE PURPOSES OF THE SEVERANCE INDEMNITY</p> <table border="1"> <tbody> <tr> <td>Annual fixed compensation</td> <td>€500,000</td> </tr> <tr> <td>Variable compensation paid in respect of the last financial year (2016)</td> <td>€313,538</td> </tr> <tr> <td>Annual total</td> <td>€813,538</td> </tr> <tr> <td>Monthly reference compensation (/12)</td> <td>€67,795</td> </tr> <tr> <td>24 months of monthly reference compensation</td> <td>€1,627,076</td> </tr> </tbody> </table> <p>Reminder concerning the conditions of performance in connection with the severance indemnity (excluding the statutory severance indemnity or severance indemnity pursuant to the applicable collective bargaining agreement and non-compete indemnity), determined by the Board of Directors:</p> <ul style="list-style-type: none"> • the payment of 60 % of the indemnity depends on the level of EBITA of the Rexel Group (assessed over 2 financial years); and • the payment of 40 % of the indemnity depends on the level of ATWC (average trading working capital) requirements of the Rexel Group (assessed over 2 financial years). <p>The criteria for the payment of 100% of the severance indemnity have been met. This severance indemnity complies with the guidelines of the AFEP-MEDEF Code (see paragraph 3.2.3.3 of the 2017 Registration document).</p>	Annual fixed compensation	€500,000	Variable compensation 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
Annual fixed compensation	€500,000											
Variable compensation 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											
Non-compete indemnity	Non-compete indemnity included in the severance indemnity	Non-compete indemnity is included in the severance indemnity.										
Supplemental retirement plan	Not applicable											

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

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

(3) PASS prorata temporis.

We suggest that you approve the compensation items due or allocated in respect of the 2017 financial year to Ian Meakins, Chairman of the Board of Directors, Patrick Berard, Chief Executive Officer and Catherine Guillouard, Deputy Chief Executive Officer until February 20, 2017.

2.6 Ratification and renewal of the directors (tenth to thirteenth resolutions)

2.6.1 Ratification of the co-option and renewal of the term of office of Jan Markus Alexanderson (tenth and eleventh resolutions)

The tenth resolution submits to the approval of the shareholders the ratification of the co-option of Jan Markus Alexanderson (hereinafter Marcus Alexanderson) as director of the Company in replacement of Pier-Luigi Sigismondi.

The co-option of Marcus Alexanderson, 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.

Therefore, the eleventh resolution submits to the approval of the shareholders the renewal of the term of office of Marcus Alexanderson 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, 2021, to be held in 2022.

The details of the duties of Marcus Alexanderson are as follows:

MARCUS ALEXANDERSON

(42 years old)

PROFESSIONAL ADDRESS:
Cevian Capital
Engelbrektsgatan, 5
11432 Stockholm - Sweden

NUMBER OF REXEL SHARES HELD:
5,000

EXPERIENCE AND EXPERTISE

Director, Member of the Nomination Committee and member of the Compensation Committee

Marcus Alexanderson was co-opted as Director by the Board of Directors on May 15, 2017, to replace Pier-Luigi Sigismondi. His co-option as well as the renewal of his term of office will be submitted to the approval of the shareholders meeting of May 24, 2018.

Marcus Alexanderson is a Swedish citizen.

Marcus Alexanderson is a partner of Cevian Capital AB, an investment advisor to Cevian Capital, an investment fund managing €13 billion of assets and investing in listed European companies. He joined Cevian Capital at its founding in 2002 and is co-responsible for the investment and active shareholding businesses of Cevian. Previously, Marcus Alexanderson was an investment analyst with AB Cutos (Sweden).

Marcus Alexanderson holds a Master of Science in Economics and Business Administration from the Stockholm School of Economics.

TERM OF OFFICE

First appointment:
May 15, 2017

Current title:
From May 15, 2017 until the shareholders' meeting deciding on the accounts for the financial year ended 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 of Rexel
 - Member of Rexel's Nomination Committee
 - Member of Rexel's Compensation Committee

Abroad

-

Over the last five financial years:

In France

-

Abroad

-

Titles and duties outside the Rexel Group:

Current:

In France

-

Abroad

- Partner of Cevian Capital AB (Sweden - unlisted company)

Over the last five financial years:

In France

-

Abroad

-

We suggest that you approve these resolutions.

2.6.2 Renewal of the term of office of Hendrica Verhagen as director (twelfth resolution)

The duties of director of Hendrica Verhagen (hereinafter Herna Verhagen) will come to an end at the closing of the Shareholders' Meeting of May 24, 2018.

Therefore, the twelfth resolution submits to the approval of the shareholders the renewal of the term of office of Herna Verhagen 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, 2021, to be held in 2022.

The details of the duties of Herna Verhagen are as follows:

HERNA VERHAGEN

(51 years old)

PROFESSIONAL ADDRESS:

Postnl - Prinses Beatrixlaan 23
2595 AK - The Hague
The Netherlands

NUMBER OF REXEL SHARES HELD:

1,000

EXPERIENCE AND EXPERTISE

Director, Chairman of the Nomination Committee

Herna Verhagen has served on the Board of Directors of Rexel since May 22, 2014. She was previously a member of the Supervisory Board further to her co-option by the Supervisory Board on November 28, 2013, to replace Akshay Singh. The ratification of Herna Verhagen's co-option as member of the Supervisory Board as well as the renewal of her term of office as member of the Supervisory Board were approved by the Shareholders' Meeting of May 22, 2014. The renewal of the term of office of Herna Verhagen will be submitted to the anticipated approval of the shareholders meeting of May 24, 2018.

Herna Verhagen is a Dutch citizen.

Herna Verhagen has been Chairman and Chief Executive Officer of PostNL since April 2012. Prior to this, from 2011 she served as a member of the Management Board of PostNL N.V., and was Managing Director Parcels and International of PostNL. Herna Verhagen joined TNT Post in 1993 as a sales manager before going on to hold a number of senior positions including Commercial Director, Coordinating Managing Director Mail NL and Managing Director Group HR of TNT N.V.. Herna Verhagen sits on the Supervisory Board of Idorsia (Switzerland). She is a member of the executive committee and of the general council of the Confederation of Netherlands Industry and Employers VNO-NCW. She is also a member of the supervisory board of Concertgebouw.

Herna Verhagen obtained a Master's Degree in Law from the University of Nijmegen, a Master's degree in Human Resources from the Tilburg University, an International Management degree from INSEAD, a degree in Economics from the London School of Economics and an Executive MBA degree from Stanford University.

We suggest that you approve this resolution.

TERM OF OFFICE

First appointment:

November 28, 2013 (as member of the Supervisory Board) and May 22, 2014 (as Director)

Current term of office:

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

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

Titles and duties within the Rexel Group:

Current:

In France

- Director of Rexel
- Chairman of Rexel's Nomination Committee

Abroad

-

Over the last five financial years:

In France

- Member of Rexel's Strategic Investment Committee
- Member of Rexel's Supervisory Board
- Member of Rexel's Nomination Committee
- Member of Rexel's Strategic Committee
- Member of Rexel's Audit and Risk Committee

Abroad

-

Titles and duties outside the Rexel Group:

Current:

In France

-

Abroad

- Chairman, Chief Executive Officer and member of the Management Board of PostNL NV (The Netherlands - listed company)
- Non-executive director of Idorsia SA (Switzerland - listed company)
- Member of the supervisory board of Concertgebouw (The Netherlands - unlisted company)
- Member of the executive committee of the general council of the Confederation of Netherlands Industry and Employers VNO NCW

Over the last five financial years:

In France

-

Abroad

- Member of the Supervisory Board of Nutreco NV (The Netherlands - listed company)

2.6.3 Renewal of the term of office of Maria Richter as director (thirteenth resolution)

The duties of director of Maria Richter will come to an end at the closing of the Shareholders' Meeting of May 24, 2018 in accordance with the stipulations of article 14.2 of the articles of association of the Company, which provides that the Board of Directors shall be renewed in quarters, rounded to the higher whole number every year so that it is fully renewed every four years.

The details of the duties of Maria Richter are as follows:

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

This renewal would be made for a term of four years, *i.e.*, until the Shareholders' Meeting which will be called to approve the financial statements of the financial year ending December 31, 2021, to be held in 2022.

MARIA RICHTER

(63 years old)

PROFESSIONAL ADDRESS:
 Rexel
 13, Boulevard du Fort de Vaux
 75017 Paris - France

NUMBER OF REXEL SHARES HELD:
 4,500

EXPERIENCE AND EXPERTISE

Director, Member of the Audit and Risk Committee, Member of the Compensation Committee

Maria Richter was co-opted as director by the Board of Directors on May 22, 2014, to replace Roberto Quarta. Maria Richter's co-option as director and the renewal of her directorship have been approved by the Shareholders' Meeting of May 27, 2015. The renewal of her term of office will be submitted to the anticipated approval of the shareholders meeting of May 24, 2018.

Maria Richter is a dual citizen of the Republic of Panama and the United States.

Maria Richter is a former Investment Banker and currently sits as a non-executive director on public and private company boards. From 2003 to July 2014, she was a Non-Executive Director of National Grid plc and Chairman of its Finance Committee and a member of its Audit Committee and Appointments Committee. Since 2008, she has been a director of Bessemer Trust, a US wealth management company and is a member of its Remuneration Committee. Since January 1, 2015 she has also served as a Non-Executive Director of Johannesburg based Anglo Gold Ashanti and a member of the company's Audit and Risk Committee and Human Resources & Compensation Committee. Since September 1, 2017, Maria Richter has also served as non-executive director of Barclays International plc. Maria Richter began her career as an attorney for the then law firm Dewey Ballantine (1980-1985) before joining The Prudential (1985-1992) where she held a number of executive positions latterly as a Vice-President of Prudential Power Funding Associates. She joined Salomon Brothers (1992-1993) as Vice President and then joined Morgan Stanley (1993-2002) as Executive Director and Head of Independent Power and Structured Finance and later became Managing Director and Head of South America Investment Banking and Managing Director of Corporate Finance Retail.

Maria Richter has a Bachelor of Arts degree from Cornell University and a Juris Doctor degree from Georgetown University Law Center.

TERM OF OFFICE

First appointment:
 May 22, 2014

Current term of office:
 From May 27, 2015 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 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*
- Director of Rexel
 - Member of Rexel's Audit and Risk Committee
 - Member of Rexel's Compensation Committee

Abroad
 -

Over the last five financial years:

- In France*
- Member of Rexel's Compensation Committee
 - Member of Rexel's Nomination and Compensation Committee

Abroad
 -

Titles and duties outside the Rexel Group:

Current:

In France
 -

Abroad

- Director and member of the Remuneration Committee of Bessemer Trust (United States - unlisted company)
- Non-executive director, member of the Audit and Risk Committee and member of the Human Resource and Compensation Committee of Anglo Gold Ashanti (South Africa - listed company)
- Non-executive director of Barclays International plc (United Kingdom - listed company)

Over the last five financial years:

In France
 -

Abroad

- Non-executive director, Chairman of the Finance Committee, member of the Audit Committee and member of the Appointments Committee of National Grid, plc (United Kingdom - listed company)
- Director, member of the Governance Committee and member of the Finance Committee of The Pantry, Inc. (United States - listed company)
- Non-executive director, member of the Audit Committee, member of the Appointments Committee and member of the Remuneration Committee of Vitec Group plc (United Kingdom - listed company)
- Director of Pro Mujer International (United States - unlisted organization) and Chairman of the Board of Trustees of Pro Mujer UK (United Kingdom - unlisted organization)

We suggest that you approve this resolution.

2.7 Renewal of the term of PricewaterhouseCoopers Audit as statutory auditor (fourteenth resolution)

The fourteenth resolution submits to the approval of the shareholders the renewal of the term of PricewaterhouseCoopers Audit as statutory auditor of the Company.

The term of PricewaterhouseCoopers Audit, as statutory auditor of the Company comes to an end at the closing of the Shareholders' Meeting of May 24, 2018.

Upon recommendation of the Audit Committee, it is submitted to the shareholders' approval the renewal of the term of PricewaterhouseCoopers Audit as statutory auditor to the extent that PricewaterhouseCoopers Audit is the more able to continue to follow the Company due to its knowledge of the activities and the markets of the Company. Upon recommendations of the Audit Committee, and as authorized by law n°2016-1691 of December 9, 2016 (said "Sapin II"), the renewal of the term of Anik Chaumartin, alternate statutory auditor, whose mandate will expire at the end of the Shareholders' Meeting of May 24, 2018, is not submitted to the shareholders' approval.

The renewal of the term of PricewaterhouseCoopers Audit shall be granted for a period of 6 financial years until the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2023, to be held in 2024.

We suggest that you approve this resolution.

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

The ordinary and extraordinary Shareholders' Meeting of May 23, 2017 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, 2017.

Under the liquidity agreement entered into with Exane BNP Paribas, in force until October 31, 2017, during the financial year ended December 31, 2017 Rexel purchased 4,685,582 shares (representing 1.51% of Rexel's share capital) at an average price of €15.07 and for a total cost of €70,596,189. These shares were acquired for market-making purposes under a liquidity contract concluded with Exane BNP Paribas. Furthermore, under the liquidity

agreement, Rexel has sold 4,685,582 shares at an average price of €15.09.

In connection with the liquidity agreement entered into with Natixis, effective from November 1, 2017, Rexel has purchased 1,246,496 shares (representing 0.4% of the share capital of Rexel) during the 2017 financial year at an average price of €15.18 and for a total amount of €18,920,358. These shares were acquired for market-making purposes under a liquidity contract concluded with Natixis. Furthermore, in connection with this liquidity agreement, Rexel has sold 1,242,731 shares for an average price of €15.26.

This authorization expires in 2018.

Accordingly, the fifteenth 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 or 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, (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 (sixteenth 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 (seventeenth to twentieth resolutions)

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

As such, the extraordinary Shareholders' Meetings of May 25, 2016 and May 23, 2017 granted to the Board of Directors 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.

We remind you that 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 or the allotment of free shares.

We also remind you that 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 47.5% 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.

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

- The two resolutions authorizing the Board of Directors to allocate free shares, the first to the benefit of employees and of the corporate officers of the Company and its subsidiaries and the second in the context of a shareholding plan;
- The resolution granting an authorization to the Board of Directors to issue securities reserved for members of the Company savings plans;
- The resolution granting an authorization to the Board of Directors to issue securities reserved for certain categories of beneficiaries in order to allow the implementation of employee Group shareholding plans.

Thus, the draft resolutions being put to the vote of the shareholders regarding financial authorizations are described below.

3.2.1 Allotment of free shares (seventeenth resolution)

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

The granting of this authorization would allow the Board of Directors to put in place shares plans to the benefit of the corporate officers and the employees of the Rexel Group, in France and abroad. These plans have been part of the Group's compensation policy for several years.

The shares plans are essential instruments for the purposes of the development and transformation strategy of Rexel, which requires a major commitment by key-employees in order to achieve the necessary changes in a disruptive and highly competitive environment. By recognizing and rewarding committed teams in all of its regions, Rexel improves its performance and ensures that the skills necessary to its development are established on a sustainable basis in order to strengthen its global presence.

With the same number of shares available for allotments, Rexel wishes to increase the number of beneficiaries and to have these allotments benefit to a wider population more operational, performing and talented.

All of the shares allotted to the corporate officers of the Group, to the members of the Executive Committee, and to the region, cluster and country managers will be subject to performance and presence conditions.

As for other participants, part of the shares could be allotted with a presence condition only, within the limitative terms set out below.

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

Maximum grant

The number of shares that may be allotted could not exceed 1.4% of the Company's share capital for a 26 month-period, calculated at the time when the Board of Directors makes its allotment decision.

(1) The concerned population should represent between 10% and 15% of the number of beneficiaries by plan.

This maximum amount of 1.4% of the share capital of the Company will include, the shares that would be allotted to the corporate officers of the Company.

It is reminded as well that additional limitations apply to the corporate officers:

- The number of shares allocated to the corporate officers cannot exceed 10% of the total number of shares allocated to all beneficiaries (*i.e.*, a maximum of 0.14% of the share capital over a period of 26 months); and
- The annual value of the performance shares allocated to the corporate officers cannot exceed 100% of the fixed and target variable compensation for the relevant year.

The limit of 1.4% of the share capital of the Company for a 26 month-period has been determined on the basis of the number of employees of the Rexel Group, the current organization and the strategic challenges. This percentage is consistent with market practices and capital consumption level of plans granted to key people of Rexel, *i.e.* an annual average of approximately 0.6% of the share capital.

	ON DECEMBER 31,		
	2017 ALLOCATION	2016 ALLOCATION	2015 ALLOCATION
Percentage of share capital allocated	0.62%	0.60%	0.60%

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

The total number of shares allotted cannot exceed 10% of the share capital as at the date of the allotment decision of the Board of Directors. For information purposes, shares that have been granted and that have not been delivered may result in the creation of 5,001,695 new shares, representing 1.65% of the share capital and the voting rights of Rexel at December 31, 2017.

Terms of the allotment

The Board of Directors shall subordinate to presence and performance conditions the entirety of the allotment of shares to corporate officers of the Group, Executive Committee members, and region, cluster and country managers. ⁽¹⁾

For other participants, a portion of the shares may be subject to a presence condition only, it being specified that the total number of granted shares which are only subject to a presence condition may not exceed 20% of the amount of share capital that may be granted pursuant to this resolution (the remaining envelope – *i.e.* at least 80% of the shares – being as well subject to performance conditions).

Within the limit of 500 shares per beneficiary and per plan, regardless the beneficiaries (except for the executives population mentioned above), these shares submitted only to a presence condition would allow:

- A wider recognition within the organization of a new population, more operational, performing and talented, therefore increasing the number of beneficiaries of the plans through the sole allocation of shares only submitted to a presence condition; and
- An increase of the attractiveness of the plans for certain recurring beneficiaries, by substituting a portion of the performance shares with shares only submitted to a presence condition.

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

The performance conditions applicable to the shares plans are determined in line with the group's strategy, and are rigorous. As a reminder, the conditions set forth under the 2013, 2014 "Transition 2+2" and 2014 "Key managers 3+2" plans have allowed the vesting of 35.2%, 36% and 31% of the shares allotted, respectively.

In case of a positive vote of the shareholders meeting, the 2018 plan provides for the following performance conditions:

CRITERIA	WEIGHT	TRIGGER	TARGET	MAXIMUM	COMMENTS
Average growth of EBITA in value 2017-2020 Mid-Term Plan (MTP)	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
Average Organic Sales Growth 2017-2020 (MTP)	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
Average of 2018, 2019 and 2020 ratio of free cash flow before interest and taxes to EBITDA (MTP)	20%	50% of shares vest if the average performance reaches 90%	100% of shares vest if the target is reached	Acquisition equal to 150% if the average performance reaches at least 120% of target	Calculation on a linear basis between the points
Rexel Stock Price compared to SBF 120 GR index 2018-2021 ⁽¹⁾	20%	50% of shares vest if the Rexel's share performance is equal to the SBF 120 GR performance	100% of shares vest if the Rexel's share performance outperforms the SBF 120 GR performance by 5%	150% of shares vest if the Rexel's share performance outperforms the SBF 120 GR performance by 10%	
	100%	The percentage made is weighted by each performance condition, resulting in a total weighted percentage. The total amount after weighting cannot exceed 100% of the initial allotment.			

The relative performance criterion of the Rexel share compared to the SBF 120 GR index replaces the previously determined TSR criterion based on a panel of selected companies. This change is due to the difficulty to establish and update a representative panel of companies comparable to Rexel (in particular from a geographical, strategic challenges, digital transformation in product and services sales point of view...). The SBF 120 GR index, which Rexel is a part of, better integrates some of these criteria. The weighting of this criterion, the triggering threshold, the target and maximum vesting have been determined based on a comparable structure to that of the TSR criterion previously used, in line with market practice.

Any allocation of shares would be subject to the achievement of rigorous performance criteria adapted to the current Rexel environment (except for the maximum envelope of 20% of share capital that may be granted pursuant to this resolution).

(1) 2017 MTP for 2018 allocation.

These performance criteria would be defined in accordance with the Medium Term Plan (MTP)⁽¹⁾ of Rexel, approved by the Board of Directors which assessed the objectives for the next three year-period.

The performance levels relating to the internal performance criteria would be appreciated after the three year period, and will correspond to the average annual performances (annualization of the MTP objectives). The performance level relating to the Rexel share will also be assessed after the three year period.

The expected level of achievement and the performance reached will be disclosed in a precisely manner *ex-post* in the Registration document. An *ex-ante* communication about the objectives would not allow preserving the Rexel Group interests by communicating any indication on its long term strategy in a highly competitive environment. The main financial criteria (sales growth and EBITA

growth) on the three year-period are designed to be more stringent than the annual guidance.

Performance shares allocated on June 23, 2016 and May 23, 2017 on the basis of the authorization granted by the Shareholders' Meeting of May 25, 2016 are summarized hereafter (for more details, see paragraph 3.7.2.6 "Allocation of free shares" of the Registration document for the financial year ended December 31, 2017):

Number of shares allotted on June 23, 2016	1,820,625
Representing a percentage of the share capital at December 31, 2017 of	0.60%
Of which corporate officers grant:	
Patrick Berard	85,000*
Catherine Guillaouard	58,200**
Number of beneficiaries	746
* Patrick Berard has been serving as Chief Executive Officer of Rexel since July 1, 2016.	
** These non-vested shares have been cancelled upon the departure from the Group of Catherine Guillaouard, Deputy Chief Executive Officer, further to the end of her corporate office on February 20, 2017.	
Number of shares allotted on May 23, 2017	1,873,975
Representing a percentage of the share capital at December 31, 2017 of	0.62
Of which corporate officers grant:	
Patrick Berard	100,000
Number of beneficiaries	663

Vesting and holding periods

The allotment of shares would only become effective after a minimum vesting period of 3 years and subject to a presence condition.

In order to harmonize the terms of plans for all of the participants in the various geographic areas, the vesting period will be set at 3 years for all beneficiaries, without a lockup period. This more dynamic vesting outside of France (the vesting period was 4 years previously), and in particular on the North American market, will make these retention plans more attractive in a highly competitive environment.

Furthermore, the vesting of the shares may take place prior to the end of vesting period in case of disability of the beneficiaries ranked in the 2nd and 3rd categories referred to in Article L.341-4 of the French Social Security Code (or equivalent provisions outside of France). The shares would then be immediately transferable.

It is reminded that, in accordance with Rexel's compensation policy, the corporate officers have a lock-up obligation in respect of 20% of the shares vested in connection with these plans until the termination of their duties.

Since 2014, Rexel applies performance conditions measured over a minimum period of three years in order to be in line with market practices.

Duration of the authorization

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

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

We therefore suggest that you approve this resolution.

3.2.2. Free shares to be allotted to the employees or to the corporate officers subscribing to a Group shareholding plan (eighteenth resolution)

In accordance with the provisions of Articles L.225-129 *et seq.* and L.229-197-1 *et seq.* of the French Commercial Code, the eighteenth resolution seeks to authorize the Board of Directors to carry out, in one or several occurrences, the allotment of free existing and/or newly-issued shares of the Company to employees and/or the corporate officers of the Company and/or the companies or groups that are, directly or indirectly, linked to it under the conditions set forth in Article L.225-197-2 of the French Commercial Code and that subscribe to a Group employee shareholding plan established as part of a capital increase reserved for them, carried out under the twenty-eighth resolution of the extraordinary Shareholders' Meeting of May 23, 2017, or any other substitute resolution (in particular the nineteenth resolution submitted to the Shareholders' Meeting of May 24, 2018) or as part of a sale of existing shares reserved for members of a Group savings plan.

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

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

Under such a structure, the matching free shares can be allotted at the time of delivery of the shares

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

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

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

Grant limits

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

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

Terms of the grant

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

Acquisition and retention period(s)

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

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

Duration of the authorization

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

We therefore invite you to approve this resolution.

3.2.3 Share capital increases reserved for employees with cancellation of the preferential subscription right (nineteenth resolution)

The nineteenth 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 this authorization and pursuant to the twenty-ninth resolution of the Extraordinary Shareholders' Meeting of May 23, 2017, or any other substitute resolution (in particular the twentieth resolution submitted to the Shareholders' Meeting of May 24, 2018, if adopted) may not exceed a limit of 2% of the share capital of the Company. This limit would be deducted from the limit determined in the twenty-second resolution of the Extraordinary Shareholders' Meeting of May 23, 2017.

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 23, 2017 in its twenty-eighth resolution.

We suggest that you approve this resolution.

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

The twentieth resolution aims at granting an authorization to the Board of Directors to increase the share capital of the Company by the issuance of securities with cancellation of the preferential subscription right, reserved for certain categories of beneficiaries 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 of the Extraordinary Shareholders' Meeting of May 23, 2017, or any other substitute resolution (in particular the nineteenth resolution submitted to the Shareholders' Meeting of May 24, 2018, if adopted) and would benefit, as the case maybe, from a more favorable tax and legal regime than under the resolution above mentioned.

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 this resolution and to the twenty-eighth resolution of the Extraordinary Shareholders' Meeting of May 23, 2017, or any other substitute resolution (in particular the nineteenth resolution submitted to the Shareholders' Meeting of May 24, 2018, if adopted) may not exceed a limit

of 2% of the share capital of the Company. This limit would be deducted from the limit determined in the twenty-second resolution of the Extraordinary Shareholders' Meeting of May 23, 2017.

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 of authority would be granted for a term of eighteenth months (it being specified that, in the event that the nineteenth resolution submitted to the Shareholders' Meeting of May 24, 2018 would not be approved, this duration would be limited to the one of the twenty-eight resolution of the shareholders meeting of May 23, 2017, *i.e.* July 22, 2019) and would cancel, as of the date of the Shareholders' Meeting, the delegation granted by the shareholders meeting of May 23, 2017 in its twenty-ninth resolution.

We suggest that you approve this resolution.

3.3 Powers for legal formalities (twenty-first resolution)

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

We suggest that you approve this resolution.

Schedule 1

Delegations and authorizations

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF MAY 24, 2018		
TYPE OF DELEGATION	DATE OF THE GM (NO. OF RESOLUTION)	TERM (DATE OF EXPIRY)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NO.	TERM	MAXIMUM AMOUNT
AUTHORIZATIONS SUBMITTED FOR RENEWAL TO THE SHAREHOLDERS MEETING OF MAY 24, 2018							
EMPLOYEE SHAREHOLDING, ALLOCATION OF SHARE SUBSCRIPTION OR PURCHASE OPTIONS, FREE SHARE ALLOCATIONS							
Allotment of free performance shares	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	Allotment of June 23, 2016: 1,820,625 shares <i>i.e.</i> €9,103,125 Allotment of May 23, 2017: 1,873,975 shares <i>i.e.</i> €9,369,875	17	26 months	1.4% of the share capital as at the date of the decision of the Board of Directors
Allotment of free shares to the members of the personnel and to the corporate officers members of a shareholding plan	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	Allotment of November 22, 2016 of 223,971 shares <i>i.e.</i> €1,119,855	18	26 months	0.3% of the share capital as at the date of the decision of the Board of Directors
Issuance with cancellation of preferential subscription rights to the benefit of the members of a share savings plan	May 23, 2017 (resolution 28)	26 months (July 22, 2019)	2% of the share capital as at the date of the decision of the Board of Directors This maximum to be deducted from the maximum of €720M provided for by resolution number 22 This maximum to be deducted from the joint maximum amount of 2% for resolutions number 28 and 29	N/A	19	26 months	2% of the share capital as at the date of the decision of the Board of Directors This maximum to be deducted from the maximum of €720M provided for by resolution 22 of the Shareholders' meeting dated May 23, 2017 This maximum to be deducted from the joint maximum amount of 2% for resolutions 19 and 20
Issuance with cancellation of the preferential subscription right reserved for certain categories of beneficiaries in order to allow employee shareholding transactions	May 23, 2017 (resolution 29)	18 months (November 22, 2018)	1% of the share capital as at the date of the decision of the Board of Directors This maximum to be deducted from the maximum of €720M provided for by resolution number 22 This maximum to be deducted from the joint maximum amount of 2% provided for by resolutions number 28 and 29	N/A	20	18 months	1% of the share capital as at the date of the decision of the Board of Directors This maximum to be deducted from the €720M maximum provided for by resolution 22 of the Shareholders' Meeting of May 23, 2017 This maximum to be deducted from the joint maximum amount of 2% provided for by resolutions number 19 and 20

COMBINED SHAREHOLDERS' MEETING OF MAY 24, 2018

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF MAY 24, 2018		
TYPE OF DELEGATION	DATE OF THE GM (NO. OF RESOLUTION)	TERM (DATE OF EXPIRY)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NO.	TERM	MAXIMUM AMOUNT
DECREASE IN THE SHARE CAPITAL BY CANCELLING SHARES							
Decrease in the share capital by cancelling shares	May 23, 2017(resolution 21)	18 months (November 22, 2018)	10% of the share capital on the date of cancellation by 24-month period	N/A	16	18 months	10% of the share capital on the date of cancellation by 24-month period
REPURCHASE BY REXEL OF ITS OWN SHARES							
Share repurchase	May 23, 2017 (resolution 20)	18 months (November 22, 2018)	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 (from May 23, 2017 to October 31, 2017): purchase of 4,685,582 shares at an average price of €15.07 and sales of 4,685,582 shares at an average price of €15.09 Utilization under the Natixis liquidity contract for market-making purposes (from November 1, 2017 to December 31, 2017): purchase of 1,246,496 shares at an average price of €15.18 and sales of 1,242,731 shares at an average price of €15.26	15	18 months	10% of share capital as at the completion date Maximum total amount €250,000,000 Maximum repurchase price €30

AUTHORIZATIONS NOT SUBMITTED FOR RENEWAL TO THE SHAREHOLDERS MEETING OF MAY 24, 2018

INCREASE IN THE SHARE CAPITAL							
Issuance with upholding of preferential subscription rights	May 23, 2017 (resolution 22)	26 months (July 22, 2019)	Equity securities: €720,000,000 (i.e., 144,000,000 shares) Joint maximum amount of resolutions number 22 and 29 Debt securities: €1,000,000,000 Joint maximum amount of resolutions number 22 and 29	N/A	N/A	N/A	N/A

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF MAY 24, 2018		
TYPE OF DELEGATION	DATE OF THE GM (NO. OF RESOLUTION)	TERM (DATE OF EXPIRY)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NO.	TERM	MAXIMUM AMOUNT
Issuance by way of public offering with cancellation of the preferential subscription right	May 23, 2017 (resolution 23)	26 months (July 22, 2019)	Equity securities: €140,000,000 28,000,000 shares Joint maximum amount of resolutions number 23, 24 and 27 This maximum to be deducted from the maximum provided for by resolution 22 Debt securities: €1,000,000,000 This maximum to be deducted from the maximum provided for by resolution 22	N/A	N/A	N/A	N/A
Issuance by way of offering referred to in section II of Article L.411-2 of the French Monetary and Financial Code, with cancellation of the preferential subscription right	May 23, 2017 (resolution 24)	26 months (July 22, 2019)	Equity securities: €140,000,000 (i.e., 28,000,000 shares This maximum to be deducted from the maximum amounts provided for by resolutions number 22 and 23 Debt securities: €1,000,000,000 This maximum to be deducted from the maximum provided for by resolution 22	N/A	N/A	N/A	N/A
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 23, 2017 (resolution 25)	26 months (July 22, 2019)	15% of initial issuance This maximum to be deducted from the maximum applicable to the initial issuance and from the maximum provided for in resolution 22	N/A	N/A	N/A	N/A
Determination of price of issuances carried out by way of public offering referred to in section II of Article L.411-2 of the French Monetary and Financial Code, with cancellation of the preferential subscription right, up to a maximum of 10% of the share capital per year	May 23, 2017 (resolution 26)	26 months (July 22, 2019)	10% of share capital at the date of the decision of the Board of Directors determining the issue price per year This maximum to be deducted from the maximum that applies to the initial issuance, as well as from the maximum provided for by resolution 22	N/A	N/A	N/A	N/A

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF MAY 24, 2018		
TYPE OF DELEGATION	DATE OF THE GM (NO. OF RESOLUTION)	TERM (DATE OF EXPIRY)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NO.	TERM	MAXIMUM AMOUNT
Issuance of up to 10% of the share capital in consideration for contributions in kind	May 23, 2017 (resolution 27)	26 months (July 22, 2019)	10% of the share capital as at the date of the decision of the Board of Directors This maximum to be deducted from the maximum amounts provided for by resolutions number 22 and 23	N/A	N/A	N/A	N/A
Capital increase by capitalization of share premiums, reserves, profits or other items that may be capitalized	May 23, 2017 (resolution 30)	26 months (July 22, 2019)	€200,000,000 (i.e., 40,000,000 shares) This maximum not to be deducted from any maximum	N/A	N/A	N/A	N/A

2. TEXT OF THE DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED SHAREHOLDERS' MEETING OF MAY 24, 2018

I. Resolutions submitted to the Ordinary Shareholders' Meeting

First resolution

(Approval of the annual financial statements for the financial year ended December 31, 2017)

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, 2017,

Approved the annual financial statements, i.e., the balance sheet, the income statement and the notes thereto, for the financial year ended December 31, 2017, 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 €14,281,260.91.

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 €9,996 for the closed financial year, corresponding to an assumed corporation tax amounting to €3,941.

Second resolution

(Approval of the consolidated financial statements for the financial year ended December 31, 2017)

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, 2017,

Approved the consolidated financial statements, *i.e.*, the balance sheet, the income statement and the notes thereto, for the financial year ended December 31, 2017, 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 €104.9 million.

Third resolution

(Allocation of the profits for the financial year ended December 31, 2017 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, 2017, which amounted to €14,281,260.91 as follows:

Origin of the amounts to be allocated:

• Results from the 2017 financial year	€14,281,260.91
• Previous carry forward at December 31, 2017	€116,579,922.70
Total	€130,861,183.61

Allocation:

• 5% to the statutory reserve	€714,063.05
• Dividend	€126,862,599.36
• Balance, to the carry forward account	€3,284,521.20
Total	€130,861,183.61

The Shareholders' Meeting decided to set the dividend in respect of the financial year ended December 31, 2017 at €0.42 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 4, 2018, and paid on July 6, 2018.

The aggregate amount of the dividend of €126,862,599.36 was determined on the basis of the number of shares making up the share capital of 303,343,177 as at December 31, 2017 and of the number of shares held by the Company of 1,289,369 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.

For shareholders who are individuals fiscally domiciled in France, dividends received from January 1, 2018 are subject to income tax at a flat rate or, on a global option exercised in the income tax return, to the progressive scale of income tax. In this case, the dividend is eligible to the 40% deduction pursuant to 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:

	2016	2015	2014
Distribution per share	€0.40 ⁽¹⁾	€0.40	€0.75 ⁽¹⁾
Number of shares eligible	302,056,728	300,767,957	291,279,888
Total distribution	€120,822,691 ⁽¹⁾	€120,307,183	€218,459,916 ⁽¹⁾

(1) Amounts 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 that no new agreements were entered into during the financial year ended December 31, 2017 and 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.

Fifth resolution

(Approval of the principles and criterion for the determination, the breakdown and the 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 for the financial year 2018)

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

Having reviewed chapter 3 of the Registration document of the Company for the financial year ended December 31, 2017, which constitutes the report on corporate governance, in accordance with articles L.225-37 and L.225-37-2 of the French Commercial Code and in particular paragraph 3.2.2 "Compensation policy applicable to corporate officers for the 2018 financial year submitted to the approval of the shareholders (Article L.225-37-2 of the French Commercial Code)",

Approved the principles and criterion for the determination, the breakdown and the 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 for the financial year 2018 as presented in such document.

Sixth resolution

(Approval of the principles and criterion for the determination, the breakdown and the allocation of fixed, variable and exceptional components making up the total compensation and the benefits of any kind attributable to the Chief Executive Officer for the financial year 2018)

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

Having reviewed chapter 3 of the Registration document of the Company for the financial year ended December 31, 2017, which constitutes the report on corporate governance, in accordance with articles L.225-37 and L.225-37-2 of the French Commercial Code and in particular paragraph 3.2.2 "Compensation policy applicable to corporate officers for the 2018 financial year submitted to the

approval of the shareholders (Article L.225-37-2 of the French Commercial Code)",

Approved the principles and criterion for the determination, the breakdown and the 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 for the financial year 2018 as presented in such document.

Seventh resolution

(Approval of the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the 2017 financial year to Ian Meakins, Chairman of the Board of Directors)

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

Having reviewed chapter 3 of the Registration document of the Company for the financial year ended December 31, 2017, which constitutes the report on corporate governance, in accordance with articles L.225-37 and L.225-37-2 of the French Commercial Code and in particular paragraph 3.2.4 "Fixed, variable and exceptional items of the total compensation and benefits of all kinds submitted to the approval of the shareholders (Article L.225-100 of the French Commercial Code)",

Approved the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the financial year ended December 31, 2017 to Ian Meakins, Chairman of the Board of Directors, as described in the Registration document of the Company for the financial year ended December 31, 2017, paragraph 3.2.4 "Fixed, variable and exceptional components making up the total compensation and the benefits of any kind (Article L.225-100 of the French Commercial Code)".

Eighth resolution

(Approval of the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the 2017 financial year to Patrick Berard, Chief Executive Officer)

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

Having reviewed chapter 3 of the Registration document of the Company for the financial year ended December 31, 2017, which constitutes the report on corporate governance, in accordance

with articles L.225-37 and L.225-37-2 of the French Commercial Code and in particular paragraph 3.2.4 "Fixed, variable and exceptional items of the total compensation and benefits of all kinds submitted to the approval of the shareholders (Article L.225-100 of the French Commercial Code)",

Approved the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the financial year ended December 31, 2017 to Patrick Berard, Chief Executive Officer, as described in the Registration document of the Company for the financial year ended December 31, 2017, paragraph 3.2.4 "Fixed, variable and exceptional components making up the total compensation and the benefits of any kind (Article L.225-100 of the French Commercial Code)".

Ninth resolution

(Approval of the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the 2017 financial year to Catherine Guillouard, Deputy Chief Executive Officer until February 20, 2017)

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

Having reviewed chapter 3 of the Registration document of the Company for the financial year ended December 31, 2017, which constitutes the report on corporate governance, in accordance with articles L.225-37 and L.225-37-2 of the French Commercial Code and in particular paragraph 3.2.4 "Fixed, variable and exceptional items of the total compensation and benefits of all kinds submitted to the approval of the shareholders (Article L.225-100 of the French Commercial Code)",

Approved the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the financial year ended December 31, 2017 to Catherine Guillouard, Deputy Chief Executive Officer until February 20, 2017, as described in the Registration document of the Company for the financial year ended December 31, 2017, paragraph 3.2.4 "Fixed, variable and exceptional components making up the total compensation and the benefits of any kind (Article L.225-100 of the French Commercial Code)".

Tenth resolution

(Approval of the co-option of Jan Markus Alexanderson 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 Jan Markus Alexanderson to the position of director, replacing Pier-Luigi Sigismondi, 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 May 15, 2017.

Eleventh resolution

(Renewal of the term of office of Jan Markus Alexanderson 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 Jan Markus Alexanderson as director, effective as of the end of this Shareholders' Meeting;
2. Decided to renew the term of office as director of Jan Markus Alexanderson 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, 2021, to be held in 2022.

Jan Markus Alexanderson 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.

Twelfth resolution

(Renewal of the term of office of Hendrica Verhagen 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 Hendrica Verhagen as director, effective as of the end of this Shareholders' Meeting.
2. Decided to renew the term of office as director of Hendrica Verhagen 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, 2021, to be held in 2022.

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

Thirteenth resolution

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

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

Having reviewed the report of the Board of Directors,

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

1. Acknowledged the expiry of the term of office of Maria Richter as director, effective as of the end of this Shareholders' Meeting, in accordance with the stipulations of article 14.2 of the article of association of the Company, which provides that the Board of Directors shall be renewed in quarters, rounded to the higher whole number every year so that it is fully renewed every four years;
2. Decided to renew the term of office as director of Maria Richter 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, 2021, to be held in 2022.

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

Fourteenth resolution

(Renewal of the term of PricewaterhouseCoopers Audit as Statutory Auditor)

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

Having reviewed the report of the Board of Directors,

After having acknowledged that the term of PricewaterhouseCoopers Audit, Statutory Auditor, will expire at the end of this Shareholders Meeting, decided, with effect at the end of this Shareholders Meeting, to renew the term of

PricewaterhouseCoopers Audit for a period of 6 financial years until the end of the Shareholders' Meeting which will be called to approve the financial statements for the financial year ending December 31, 2023, to be held in 2024.

The Shareholders Meeting takes also note that PricewaterhouseCoopers Audit has indicated in advance that it would accept the renewal of its term as Statutory Auditors of the Company, if it would be entrusted by it by the Shareholders Meeting and was not subject to any disqualifications provided by law in order to exercise the above mentioned functions.

Fifteenth 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;
- Cancelling all or part of the shares so repurchased, in accordance with applicable laws and subject to an authorization being granted by the Extraordinary Shareholders' Meeting; 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 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 twentieth resolution of the Ordinary Shareholders' Meeting of the Company of May 23, 2017.

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

Sixteenth 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 limit 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, in respect of the unused amount, any prior authorization with the same purpose, and supersede the authorization granted by the twenty-first resolution of the Extraordinary Shareholders' Meeting of the Company of May 23, 2017.

Seventeenth resolution

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

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

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

1. Authorized the Board of Directors to carry out, with the option to subdelegate to any duly empowered person in accordance with legislative and regulatory provisions, in one or several occurrences, the allotment of existing and/or newly-issued shares of the Company to the employees and/or the corporate officers of the Company and/or the companies or groups

that are, directly or indirectly, linked to it under the conditions set forth in Article L.225-197-2 of the French Commercial Code, or to certain categories of them;

2. Decided that the Board of Directors shall determine the beneficiaries of the allotments and the number of shares granted to each of them, the terms of the allotment and the eligibility criteria for the allotment of the shares.

The Board of Directors shall subordinate to presence and performance conditions the entirety of the allotment of shares to corporate officers, Executive Committee members, region, cluster and country managers.

For other beneficiaries, a portion of the shares granted may be subject to a presence condition only, it being specified that the total number of shares granted which are only subject to a presence condition may not exceed 20% of the maximum amount of share capital that may be granted pursuant to this resolution.

Performance conditions shall be considered over a minimum period of three years and shall include the average EBITA growth, the average organic sales growth, the average free cash flow before interest and taxes / EBITDA ratio and the performance of Rexel shares compared to the SBF 120 GR index;

3. Decided that the number of free shares that may be granted pursuant to this resolution may not exceed 1.4% of the share capital of the Company on a 26-month period considered as at the date of the allotment decision by the Board of Directors, being specified that:
 - (i) This limit does not take into account the legislative, regulatory and, as the case may be, contractual adjustments necessary to maintain the beneficiaries' rights; and
 - (ii) The total number of free shares granted cannot exceed 10% of the share capital as at the date of the decision regarding their granting by the Board of Directors.

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

4. Decided that the shares allocated to their beneficiaries will become vested after a minimum vesting period of 3 years;

5. Decided that the shares may become vested before the term of the period of vesting in the event that the beneficiaries become disabled and that such disability corresponds to the second or third category set forth under Article L.341-4 of the Social security Code (or equivalent provisions outside of France) and that the shares would immediately become freely transferable;
6. Authorized the Board of Directors to carry out, as the case may be, during the period of vesting, the adjustments relating to the numbers of free shares granted on the basis of the potential transactions affecting the share capital of the Company in order to maintain the rights of the beneficiaries;
7. In the event of free shares to be issued, authorized the Board of Directors to carry out one or several increase(s) in the share capital by capitalization of reserves, profits or issuance premiums reserved for the beneficiaries of such free shares and acknowledged that this authorization includes the related waiver of the shareholders' preferential subscription rights with respect to such shares and to the portion of the reserves, profits and issuance premiums thus capitalized, to the benefit of the beneficiaries; the Board of Directors is granted a delegation of authority in respect of this transaction in accordance with Article L.225-129-2 of the French Commercial Code;
8. Decided that the Board of Directors will have full powers, with the option to subdelegate such powers to any duly empowered person in accordance with legislative and regulatory provisions, to implement this delegation of authority, *inter alia* for the purposes of:
 - Determining whether the free shares shall be newly-issued shares or existing shares;
 - Determining the beneficiaries and the number of free shares granted to each of them;
 - Setting the dates on which free shares shall be allocated, in the conditions and limits of applicable law;
 - Deciding upon the other terms and conditions of the allotment of shares, particularly the period of vesting and the period of holding of the shares thus allocated, in the rules for the allotment of free shares;
 - Deciding upon the conditions under which the number of free shares to be allocated shall be adjusted, in accordance with applicable legal and regulatory provisions and as the case may be contractual provisions;
 - More generally, entering into any agreements, executing any documents, acknowledging the share capital increases resulting from vesting, changing the by-laws accordingly, and carrying out any formality or declaration with any organization;
9. Decided that this authorization is granted for a term of 26 months as from the date of this Shareholders' Meeting;
10. Decided that this authorization shall cancel any previous authorization having the same purpose, as regards the unused portion of this authorization, and supersede the authorization granted by the eighteenth resolution of the Extraordinary Shareholders Meeting of the Company of May 25, 2016.

Eighteenth resolution

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

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

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

1. Authorized the Board of Directors to carry out, with the option to subdelegate to any duly empowered person in accordance with legal and regulatory provisions, in one or several occurrences, the allocation of free existing and/or newly-issued shares of the Company to the employees and/or the corporate officers of the Company and/or the companies or groups that are, directly or indirectly, linked to it under the conditions set forth in Article L.225-197-2 of the French Commercial Code and that subscribe to a Group employee shareholding plan established as part of a capital increase reserved for them, carried out under the twenty-eighth resolution of the Extraordinary Shareholders' Meeting of May 23, 2017, or any other substitute resolution (in particular, the nineteenth resolution of this Shareholders' Meeting if adopted), or as part of a sale of existing shares reserved for members of a group savings plan;
2. Decided that the Board of Directors shall determine the identity of the beneficiaries of the allotments and the number of shares granted to each of them, the terms of the allocation and,

as the case may be, the eligibility criteria for the allocation of the shares. The Board of Directors shall subordinate to a continued employment condition the allocation of shares;

3. Decided that the number of shares that may be freely granted pursuant to this resolution may not exceed 0.3% of the share capital of the Company considered as at the date of the allotment decision by the Board of Directors, it being specified that:
 - (i) This limit does not take into account the legal, regulatory and in some cases contractual adjustments necessary to maintain the beneficiaries' rights; and
 - (ii) The total number of free shares granted may not exceed 10% of the share capital as at the date of the decision regarding their granting by the Board of Directors.
4. Decided that the shares allocated to their beneficiaries will become vested after a minimum period of acquisition of 4 years, without retention period;
5. Decided that the shares may become vested before the term of the period of vesting in the event that the beneficiaries become disabled and that such disability correspond to the second or third category set forth under Article L.341-4 of the Social security Code (or equivalent provisions outside of France) and that the shares will immediately become freely transferable;
6. Authorized the Board of Directors to carry out, as the case may be, during the period of vesting, adjustments relating to the numbers of free shares granted on the basis of the potential transactions affecting the share capital of the Company in order to maintain the rights of the beneficiaries;
7. In the event of free shares to be issued, authorized the Board of Directors to carry out one or several increase(s) in the share capital by capitalization of reserves, profits or issuance premiums reserved for the beneficiaries of such free shares and acknowledged that this authorization includes the related waiver of the shareholders' preferential subscription rights with respect to such shares and to the portion of the reserves, profits and issuance premiums thus capitalized, to the benefit of the beneficiaries; the Board of Directors is granted a delegation of authority in respect of this transaction in accordance with Article L.225-129-2 of the French Commercial Code;
8. Decided that the Board of Directors will have full powers, with the option to delegate such powers to any duly empowered person in accordance

with legislative and regulatory provisions, to implement this delegation of authority, *inter alia* for the purposes of:

- Determining whether the free shares shall be newly issued shares or existing shares;
 - Determining the identity of the beneficiaries and the number of free shares granted to each of the beneficiaries;
 - Setting the dates on which free shares shall be allocated, in the conditions and limits of applicable law;
 - Deciding upon the presence condition and the other terms of the allocation of shares, particularly the period of acquisition thus allocated, in the rules for the allocation of free shares;
 - Deciding upon the conditions under which the number of free shares to be allocated shall be adjusted, in accordance with applicable provisions of the law and the by-laws;
 - More generally, entering into any agreements, executing any documents, acknowledging the share capital increases resulting from definitive allocations, changing the by-laws accordingly, and carrying out any formality or declaration with any organization;
9. Decided that this authorization is granted for a term of 26 months as of the date of this Shareholders' Meeting;
 10. Decided that this authorization shall cancel any previous authorization having the same purpose as regards the unused portion of this authorization, and supersede the authorization granted by the nineteenth resolution of the Extraordinary Shareholders' Meeting of the Company of May 25, 2016.

Nineteenth 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 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) (*plan d'épargne de groupe*) 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 of the Extraordinary Shareholders Meeting of May 23, 2017 or any other substitute resolution (in particular, the twentieth resolution of this Shareholders' Meeting if adopted), 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 the Extraordinary Shareholders' Meeting of May 23, 2017 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 applicable legal and regulatory provisions 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 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.

Twentieth resolution

(Delegation of authority to the Board of Directors to decide upon the issuance of ordinary shares or securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with cancellation of the shareholders' preferential subscription right for the benefit of certain categories of beneficiaries in order to allow the implementation of employee shareholding transactions)

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

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, deciding in accordance with the provisions of Articles L.225-129-2 *et seq.* and L.225-138 of the French Commercial Code:

1. Delegated to the Board of Directors, with the option to subdelegate such powers to any duly empowered person in accordance with 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 the Extraordinary Shareholders' Meeting of May 23, 2017 or any other substitute resolution (in particular, the nineteenth resolution of this Shareholders' Meeting if adopted), 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 the Extraordinary Shareholders' Meeting of May 23, 2017; 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 applicable legal and regulatory provisions 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 first 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 favour 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 authorization shall cancel any previous authorization having the same purpose, as regards the unused portion of this authorization and supersede the authorization granted by the twenty-ninth resolution of the Extraordinary Shareholders Meeting of the Company of May 23, 2017.

Twenty-first 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

 a world of energy COMBINED GENERAL MEETING Thursday, May 24, 2018 Chateaufort City George V 28, avenue George V, 75008 Paris	Request should be received prior to Tuesday, May 22, 2018 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>
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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 Combined Shareholders' Meeting of Thursday May 24, 2018 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 Combined 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 _____ 2018

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' MEETING

E-CONVOCATION: 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' Meeting.

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 "My account / My profile" menu 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	
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' Meeting, from the opening day of shareholders 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 Thursday, May 24, 2018 at the Chateaufort City 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.*, **Tuesday, May 22, 2018** 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 **Tuesday, May 22, 2018** 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, 44308 Nantes Cedex 3), which will send you an attendance card.

You will present yourself on **Thursday, May 24, 2018** 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.

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.*, **Monday, May 21, 2018, in order for them to be processed.**

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.*, **Monday, May 21, 2018, 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.

You 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 **Monday, May 7, 2018 at 9:00 a.m.** (Paris time). Online voting prior to the Meeting will close on the day before the Meeting, *i.e.*, **Wednesday, May 23, 2018 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.

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 preceding 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 **Wednesday, May 23, 2018** 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 of their choice 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.

This letter must be sent no later than the fourth business day preceding the date of the Shareholders' Meeting, *i.e.* **May 17, 2018**.

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 3, 2018**.

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