



# Summons to attend

to the Ordinary and Extraordinary shareholders meeting

**REXEL**  
May 20, 2009

**REXEL**

ELECTRICAL SUPPLIES

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# Agenda of the Ordinary and Extraordinary Shareholders Meeting

convened on May 20, 2009

## 1. RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

- Reading of the management report of the Management Board on the annual and consolidated financial statements for the year ended December 31, 2008;
- Reading of the report of the Management Board on free shares;
- Reading of the report of the Management Board on share subscription options;
- Reading of the report of the Management Board on share repurchase;
- Reading of the report of the Supervisory Board to the Shareholders' Meeting;
- Reading of the report of the Chairman of the Supervisory Board on the work of the Supervisory Board and internal control;
- Reading of the auditors' general reports on the annual financial statements and the consolidated financial statements for the year ended December 31, 2008, the auditors' special report on the transactions covered by article L.225-86 *et seq.* of the French commercial code and the auditors' special report, issued in accordance with article L.225-235 of the French commercial code, on the report of the Chairman of the Supervisory Board with respect to internal control procedures relating to the preparation and the treatment of financial and accounting information;
- Approval of the annual financial statements for the financial year ended December 31, 2008;
- Approval of the consolidated financial statements for the financial year ended December 31, 2008;
- Allocation of profit for the financial year ended December 31, 2008;
- Approval of non-deductible costs and expenses;
- Authorization of related-party agreements referred to in article L.225-86 of the French commercial code;
- Ratification of the co-optation of a member of the Supervisory Board
- Acknowledgement and approval;
- Authorization to be granted the Management Board to carry out transactions on the Company's shares;
- Powers to carry out legal formalities.

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## 2. RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

- Reading of the report of the Management Board to the Shareholders' Meeting;
- Reading of the auditors' special reports;
- Authorization to be granted to the Management Board to carry out a share capital decrease by canceling shares acquired as part of the share repurchases;
- Delegation of authority to be granted to the Management Board in order to decide the issuance, with upholding of the shareholders' preferential subscription right, of ordinary shares and/or securities conferring access, immediately or in the future, to the share capital of the Company;
- Delegation of authority to be granted to the Management Board in order to decide the issue by means of a public offering or an offering pursuant to article L.411-2 II of the French monetary and financial code, with cancellation of the shareholders' preferential subscription right, of ordinary shares and/or securities conferring access, immediately or in the future, to the share capital of the Company;
- Delegation of authority to be granted to the Management Board to increase the amount of issuances in case of oversubscriptions, with upholding or cancellation of the shareholders' preferential subscription rights;
- Authorization to be granted to the Management Board to determine, in accordance with the conditions set by the Shareholders' Meeting, the price of issuances of ordinary shares or securities by way of a public offering or an offering pursuant to article L.411-2 II of the French monetary and financial code, with cancellation of the shareholders' preferential subscription rights, within the limit of 10% of share capital per year;
- Authorization to be granted to the Management Board to increase the share capital through the issuance of shares or securities conferring access to the capital of the Company with cancellation of the shareholders' preferential subscription rights for the benefit of members of a savings plan;
- Authorization to be granted to the Management Board to grant free shares to the employees and to the corporate officers of the Company and its subsidiaries;
- Delegation of powers to be granted to the Management Board to decide to issue ordinary shares and securities conferring access to the share capital of the Company within the limit of 10% of the share capital, in consideration for contributions in kind granted to the Company;
- Delegation of authority to be granted to the Management Board to increase the share capital by issue of ordinary shares or securities conferring access to the share capital of the Company, in consideration for contributions of shares granted to the Company in the scope of a public exchange offer;
- Delegation of authority to be granted to the Management Board to decide to increase the share capital by incorporation of premiums, reserves, profits or other items that may be capitalized;
- Powers to carry out legal formalities.

# Text of the draft resolutions submitted to the ordinary and extraordinary Shareholders' Meeting of May 20, 2009

## 1. RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

### First resolution

#### (Approval of the annual financial statements for the financial year ended December 31, 2008)

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

Having reviewed the reports of the Management Board, of the Supervisory Board and of the statutory auditors in relation to the company financial statements for the financial year ended December 31, 2008,

Approved the company financial statements, *i.e.*, the balance sheet, the income statement and the notes thereto, for the financial year ended December 31, 2008, 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 €180,143,870.

### Second resolution

#### (Approval of the consolidated financial statements for the financial year ended December 31, 2008)

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

Having reviewed the reports of the Management Board, of the Supervisory Board and of the statutory auditors on the company financial statements for the financial year ended December 31, 2008,

Approved the annual financial statements, *i.e.*, the balance sheet, the income statement and the notes thereto, for the financial year ended December 31, 2008, 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 €231.5 million.

### Third resolution

#### (Allocation of profit)

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

Having reviewed the report of the Management Board,

Decided to allocate the profits for the year ended December 31, 2008, which amounted to €180,143,870, as follows:

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

– profits of the financial year €180,143,870

#### Allocation of income:

– 5% to the statutory reserve €9,007,194

– balance,  
to the carry forward account €171,136,676

– **Total** **€180,143,870**

The Shareholders' meeting decided that no dividend will be distributed.

Rexel has made the following net dividend payments per share in respect of the last three financial years:

| 2007  | 2006           | 2005           |
|-------|----------------|----------------|
| €0.37 | Not applicable | Not applicable |

### Fourth resolution

#### (Approval of non-deductible costs and expenses)

Pursuant to the provisions of article 223 *quater* of the French general tax code, the Shareholders' meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Management Board,

Acknowledged that there are no costs and expenses that are not deductible from taxable income for the financial year ended December 31, 2008.

### Fifth resolution

#### (Authorization of a related-party agreement referred to in article L.225-86 of the French commercial code)

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

Having reviewed the statutory auditors' special report on related-party transactions governed by articles L.225-86 *et seq.* of the French commercial code,



Approved the following agreement entered into during the financial year ended December 31, 2008, which has been authorized by the supervisory board of the Company:

a Fee Letter aiming at complementing and finalizing the terms and conditions of the Equity Commitment Letter entered into on November 11, 2007 between Rexel and Clayton Dubilier & Rice Fund VII L.P, Ray France Investment and MLGPE Fund International II L.P.

## Sixth resolution

### (Authorization of a related-party agreement referred to in article L.225-86 of the French commercial code)

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

Having reviewed the statutory auditors' special report on related-party transactions governed by articles L.225-86 *et seq.* of the French commercial code,

Approved the following agreement entered into during the financial year ended December 31, 2008, which has been authorized by the supervisory board of the Company:

amendment n°1, dated September 22, 2008, to the Senior Credit Agreement entered into on December 19, 2007, between Rexel as Borrower and Guarantor and *inter alia* Kelium as Borrower, and a number of banks (Calyon, Crédit Industriel et Commercial, HSBC France, ING Bank N.V., London Branch, Natixis and the Royal Bank of Scotland plc.).

## Seventh resolution

### (Ratification of the cooptation of a member of the Supervisory Board)

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

Having reviewed the report of the Management Board,

Decided, in accordance with article L.225-78 of the French commercial code, to ratify the cooptation of Mr. Matthew Turner as member of the Supervisory Board to replace Mr. Djamel Moussaoui for the remainder of the term of Mr. Djamel Moussaoui's mandate. This cooptation was made by the Supervisory Board on March 30, 2009.

## Eighth resolution

### (Acknowledgement and approval)

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

Acknowledged and approved the management acts of the members of the Management Board during the financial year ended December 31, 2008 and acknowledged and approved the duties carried out by the members of the Supervisory Board during such financial year, as defined by the legal and regulatory provisions as well as by the by-laws.

## Ninth resolution

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

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

Having reviewed the report of the Management Board,

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

- ensuring liquidity and activity in the market for the shares of the Company through an investment services provider, acting independently under a liquidity agreement and in accordance with a market ethics charter acknowledged by the AMF;
- setting up any stock option plan for Rexel in accordance with articles L.225-117 *et seq.* of the French commercial code, any allocation of free shares in connection with any group or company employee saving plans (*plans d'épargne d'entreprise ou groupe*) made in accordance with articles L.3332-1 *et seq.* of the French labour code, any allocation of free shares in connection with the provisions of articles L.225-197-1 *et seq.* of the French commercial code and any allocation of shares in connection with profit-sharing plans, as well as establishing hedging operations relating to these transactions, in accordance with the conditions set forth by the market authorities and at such times that the Management Board or person acting upon the authority of the Management Board implements such actions;
- retaining shares and delivering shares of the Company further to an exchange or as a consideration in the context of external growth transactions, in accordance with acknowledged market practice and applicable regulations;
- granting shares in connection with the exercise of rights attached to securities conferring access by any means, immediately or in the future, to shares of the Company;
- cancelling all or part of the shares so repurchased, in accordance with, and subject to the approval of, the eleventh resolution of this Shareholders' meeting;
- any other action that is or will become permitted by French law or the AMF or any purpose that may comply with the regulations in force.

The acquisition, sale or transfer of the shares 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 program carried out through transactions involving blocks of shares may reach the total amount of the share repurchase program.

This authorization may be implemented within the terms below:

- the maximum number of shares that the Company may purchase under this resolution may 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 €200 million;
- the maximum purchase price per share of the Company has been set at €20, 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 regrouping of shares, this maximum purchase price shall be adjusted accordingly by using a coefficient multiplier equal to the ratio between the number of shares making up the share capital prior to the relevant transaction, and the number of shares further to such transaction.

The shares repurchased and retained by the Company will be deprived from voting rights and will not entitle to dividends.

In the event of a public tender offer on the Company's shares paid for in full in cash, the Company will be able to pursue the implementation of its share repurchase program, in compliance with the applicable legal and regulatory provisions.

Full powers were granted to the Management Board, with the option to delegate such powers to any person so authorized in accordance with the legal provisions, to achieve this share repurchase 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 agencies, prepare any documents, in particular information documentation, allocate and, as the case may be, reallocate, subject to the conditions provided by the law, the shares acquired for the various purposes envisaged, carry out any formalities and, more generally, do as necessary.

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

This authorization shall supersede, to the extent of the unused portion, the authorization granted by the fourteenth resolution of the ordinary and extraordinary Shareholders' meeting of the Company of May 20, 2008.

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

### Tenth resolution

#### (Powers to carry out legal formalities)

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

## 2. RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

### Eleventh resolution

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

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

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

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

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

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

- reduce the share capital by cancellation of the shares;
- determine the final amount of the share capital decrease;
- determine the terms and conditions thereof and acknowledge its completion;
- deduct the difference between the book value of the cancelled shares and their nominal amount from any available reserve and premium accounts;
- and in general, do as necessary for the proper performance of this authorization, amend the by-laws accordingly and carry out any required formalities.

This authorization shall supersede any prior authorization with the same purpose, in particular the authorization granted by the twenty-fifth resolution of the extraordinary Shareholders' meeting of the Company of May 20, 2008.

## Twelfth resolution

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

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

Having reviewed the report of the Management Board and the statutory auditor's special report, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the provisions of article L.225-129 *et seq.* of the French commercial code, in particular articles L.225-129-2, L.225-135, L.225-136, L.228-91 to L.228-93 thereof:

1. Delegated its authority to the Management Board, subject to the prior authorization of the supervisory board and in accordance with the provisions of the by-laws, with the option to delegate such powers to any duly empowered person in accordance with legal and regulatory provisions, to decide the issuance, in one or several occurrences, to the extent and at the time that it deems appropriate, both in France and abroad, in euros, foreign currencies or units determined by reference to several currencies, of shares and/or any securities conferring access, immediately or in the future, to shares of the Company or of a company of which the Company holds, directly or indirectly, at least 50% of the share capital, or of securities conferring a right to the allocation of debt securities, issued free of charge or for a consideration, governed by articles L.228-91 *et seq.* of the French commercial code, the subscription of which may be carried-out in cash, in particular by offsetting due and payable receivables, or in part in cash and in part through the incorporation of reserves, profits or issuance premiums.
2. Decided that this delegation of authority expressly excludes any issue of preferred shares and of securities conferring access by any means, immediately or in the future, to preferred shares.
3. Decided that the securities conferring access to ordinary shares of the Company thus issued may be, *inter alia*, debt securities, or be attached to the issue of such securities, or allow the issue thereof as intermediate securities. These securities may take, in particular, the form of subordinated or unsubordinated securities (and the Management Board shall, where applicable, determine the ranking thereof), fixed-term or perpetual, and be issued either in euros, or in other currencies, or in any monetary units determined by reference to several currencies.
4. Decided that the maximum nominal amount of the share capital increases to be carried out, immediately or in the future, pursuant to this resolution shall be €800 million, it being specified that:
  - the maximum nominal amount of the share capital increases that may be carried out pursuant to this

delegation, as well as to the thirteenth, fourteenth, fifteenth, sixteenth, seventeenth, eighteenth and nineteenth resolutions, may not exceed such amount of €800 million;

- this global cap may be complemented, as the case may be, by the additional nominal amount of the ordinary shares to be issued in order to maintain the rights of the holders of securities conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment.
5. Decided that the global nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €800 million or the equivalent value in euros as at the date of issue, it being specified that:
    - this amount is a global limit which applies to all of the debt securities the issuance of which may be carried out pursuant to the thirteenth and fourteenth resolutions submitted to this Shareholders' meeting;
    - this limit does not apply to debt securities the issue of which may be decided or authorized by the Management Board pursuant to article L.228-40 of the French commercial code.
  6. Decided that, in accordance with the legal provisions and within the conditions determined by the Management Board, the shareholders shall have, in proportion to their number of shares, a preferential subscription right as of right in respect of the ordinary shares and securities conferring access to the share capital issued pursuant to this delegation of authority. The Management Board may establish a preferential subscription right for excess securities at the benefit of the shareholders, which shall be exercised in proportion to their rights and, in any case, to the extent of their applications.

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

    - limit, where appropriate, the issue to the amount subscribed, subject to the issue reaching at least three-fourths of the issue initially decided;
    - freely allot all or part of the unsubscribed securities among any persons at its discretion; or
    - offer to the public all or part of the unsubscribed shares.
  7. Acknowledged that this delegation of authority automatically entails waiver by the shareholders, at the benefit of the holders of securities conferring access to the share capital of the Company, of their preferential subscription right in respect of the ordinary shares of the Company that such securities may entitle to.
  8. Decided that the issues of share subscription warrants (*bons de souscription d'actions*) of the Company may be carried out either by subscription in cash under the terms set forth above, or by allocation free of charge to the owners of the existing shares.



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

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

- decide on the issuance of the shares, determine the form and characteristics of the shares to be issued and determine the price and terms of issue, the way they shall be paid-up, their dividend entitlement date (with a retroactive dividend entitlement date, where applicable), the terms under which the securities issued pursuant to this resolution will confer access to ordinary shares of the Company;
- determine all of the characteristics, amount and terms and conditions of any issuance and of securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including through the delivery of assets of the Company such as securities of the Company already issued, attached to the shares or securities conferring access to the share capital to be issued) and, if the securities to be issued consist in or are associated with debt securities, their term, fixed or perpetual, their remuneration and, where applicable, the compulsory or optional events of suspension or non-payment of interest, their term (fixed or open-ended), the ability to reduce or increase the nominal amount of the securities and other terms of issuance (including the fact of granting guarantees or security thereon) and of redemption (including redemption by delivery of assets of the Company). Where applicable, the securities to be issued may be complemented by warrants giving a right to the allocation, acquisition or subscription of bonds or other debt securities, or provide for an option for the Company to issue debt securities (fungible or non-fungible) as a consideration for interest, the payment of which may have been suspended by the Company, or take the form of complex bonds within the meaning of the stock market authorities (e.g., as a result of their terms of redemption or remuneration or of other rights such as indexation or options possibilities);
- determine the terms under which the Company will have the option, where applicable, to purchase or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the purpose of cancelling such securities or not, taking into account the applicable legal provisions;
- at its sole option, charge the expenses of the share capital increase against the amount of the relevant premiums and deduct from such amount the necessary amounts for the legal reserve; and
- take all appropriate action and enter into any agreements for such purpose, in particular in view of the proper performance of the contemplated issuances, acknowledge their completion and amend

the by-laws accordingly, and carry out any appropriate formalities and declarations for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of powers and for the exercise of the rights attached thereto, apply for any necessary authorizations for the completion and proper performance of these issuances.

10. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' meeting.
11. Decided that this delegation of powers shall supersede any previous delegation of power having the same purpose.

### Thirteenth resolution

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

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

Having reviewed the report of the Management Board and the statutory auditor's special report, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the provisions of article L.225-129 *et seq.* of the French commercial code, in particular articles L.225-129-2, L.225-135, L.225-136, L.228-91 to L.228-93 thereof:

1. Delegated its authority to the Management Board, subject to the prior authorization of the Supervisory Board and in accordance with the provisions of the by-laws, with the option to delegate such powers to any duly empowered person in accordance with legal and regulatory provisions, to decide the issuance, by way of a public offering or, under the conditions set forth in article L.225-136 of the French commercial code, an offering pursuant to article L.411-2 II of the French monetary and financial code, in one or several occurrences, to the extent and at the time that it deems appropriate, both in France and abroad, in euros, foreign currencies or units determined by reference to several currencies, of shares or securities conferring access, immediately or in the future, to shares of the Company or of a company of which the Company holds, directly or indirectly, more than 50% of the share capital, or of securities conferring a right to the allocation of debt securities, issued free of charge or for a consideration, governed by article L.228-91 of the French commercial code, the subscription of which may be carried out in cash, in particular by offsetting due and payable receivables;
2. Decided that this delegation of authority expressly excludes any issue of preferred shares and of securities conferring access by any means, immediately or in the future, to preferred shares.
3. Decided that the securities conferring access to ordinary shares of the Company thus issued may be, *inter alia*, debt

securities, or be attached to the issue of such securities, or allow the issue thereof as intermediate securities. These securities may take, in particular, the form of subordinated or unsubordinated securities (and the Management Board shall, where applicable, determine the ranking thereof), fixed-term or perpetual, and be issued either in euros, or in other currencies, or in any monetary units determined by reference to several currencies.

4. Decided that the maximum nominal amount of the share capital increases to be carried out, immediately or in the future, pursuant to this resolution shall be €400 million, it being specified that:
  - the maximum total nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority shall be deducted from the total nominal limit of €800 million determined by the twelfth resolution above;
  - this global cap may be complemented, as the case may be, by the additional nominal amount of the ordinary shares to be issued in order to maintain the rights of the holders of securities conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment.
5. Decided that the global nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €500 million or the equivalent value in euros as at the date of issue, it being specified that:
  - this limit shall be added, if applicable to any redemption premium in excess of the par value; and
  - this amount shall be deducted from the total limit of €800 million for the issue of debt securities determined by the twelfth resolution above.
6. Decided that the preferential subscription right of the shareholders in respect of the securities which may be issued pursuant to this resolution be cancelled, nevertheless the Management Board shall be left with the option to establish, at the benefit of the shareholders, a right of priority as of right and/or for excess shares which does not entitle to the creation of tradable rights, pursuant to the provisions of article L.225-135 of the French commercial code.
7. Acknowledged that this delegation of powers entails a waiver by the shareholders of their preferential right to subscribe for the ordinary shares of the Company to which the securities that may be issued pursuant to this delegation give right.
8. Decided that:
  - the issue price of the new shares issued shall be determined in accordance with the applicable laws on the date of issue (at the date of this meeting, the average weighted trading price of the Company's shares over the last three trading days on Euronext Paris prior to the date of determination of such price, reduced, as the case may be, by the maximum discount of 5% in accordance with the provisions of articles L.225-136-1° and R.225-119 of the French commercial code);
  - the issue price of the securities conferring access to the share capital of the Company shall be determined

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

9. Decided that, if subscriptions of shareholders and of the public do not result in the full subscription of an issuance of shares or securities conferring access to the share capital as defined above, the Management Board may use, in the order that it deems appropriate, one or several of the options provided by article L.225-134 of the French commercial code, *i.e.*:
  - limit, where appropriate, the issue to the amount subscribed, subject to the issue reaching at least three-fourths of the issue initially decided;
  - freely allocate all or part of the unsubscribed securities among any persons at its discretion; or
  - offer to the public all or part of the unsubscribed shares.
10. Decided that the Management Board shall have full powers, with the option to delegate such powers to any duly empowered person in accordance with the law, to perform this delegation of authority, *inter alia* for the purposes of:
  - deciding on the issuance of the shares, determining the form and characteristics of the shares to be issued and the price and terms of issue, the way they shall be paid-up, their dividend entitlement date (with a retroactive dividend entitlement date, where applicable), the terms under which the securities issued pursuant to this delegation will confer access to ordinary shares of the Company;
  - determining all of the characteristics, amount and terms and conditions of any issuance and of securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including through the delivery of assets of the Company such as securities of the Company already issued, attached to the shares or securities conferring access to the share capital to be issued) and, if the securities to be issued consist in or are associated with debt securities, their term, fixed or perpetual, their remuneration and determining, where applicable, the compulsory or optional events of suspension or non-payment of interest, their term (fixed or open-ended), the ability to reduce or increase the nominal amount of the securities and other terms of issuance (including the fact of granting guarantees or security thereon) and of redemption (including redemption by delivery of assets of the Company). Where applicable, the securities to be issued may be complemented by warrants giving a right to the allocation, acquisition or subscription of bonds or other debt securities, or provide for an option for the Company to issue debt securities (fungible or non-fungible) as a consideration for interest, the payment of which may have been suspended by the Company, or take the form of complex bonds within the meaning of the stock market authorities (*e.g.*, as a result of their terms of redemption or remuneration or of other rights such as indexation or options possibilities);

- determine the terms under which the Company will have the option, where applicable, to purchase or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the purpose of cancelling such securities or not, taking into account the applicable legal provisions;
  - at its sole option, charge the expenses of the share capital increase against the amount of the relevant premiums and deduct from such amount the necessary amounts for the legal reserve; and
  - take all appropriate action and enter into any agreements in view of the proper performance of this delegation of powers, in particular in view of the proper performance of the contemplated issuances, acknowledge their completion and amend the by-laws accordingly, and carry out any appropriate formalities and declarations for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of powers and for the exercise of the rights attached thereto, apply for any necessary authorizations for the completion and proper performance of these issuances.
11. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' meeting.
12. Decided that this delegation of powers shall supersede any previous delegation of powers having the same purpose.

### Fourteenth resolution

**(Delegation of authority to be granted to the Management Board to increase the amount of issuances, with upholding or cancellation of the shareholders' preferential subscription rights, pursuant to the twelfth and thirteenth resolutions)**

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

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

1. Delegated to the Management Board the authority, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, with the option to delegate such powers to any duly empowered person in accordance with the law, to decide to increase the number of shares or securities to be issued in the context of any issuance undertaken pursuant to the twelfth and thirteenth resolutions above, whenever the Management Board notes that there is an oversubscription, at the same price as that applied to the initial issuance, within a time period and subject to the limitations set forth by the applicable regulations at the date of the issuance (at the date of this Shareholders' meeting, for a period of 30 days as from the closing of

the subscription period and within a limit of 15% of the initial issuance), within the overall limit set forth in the twelfth resolution.

2. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' meeting.
3. Decided that this delegation of powers shall supersede any previous delegation of powers having the same purpose.

### Fifteenth resolution

**(Authorization to be granted to the Management Board to determine the price of issuances of ordinary shares or securities by way of a public offering or an offering pursuant to article L.411-2 II of the French monetary and financial code, with cancellation of the shareholders' preferential subscription rights, within the limit of 10% of share capital per year)**

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

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

1. Authorized the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, with the option to delegate such authorization to any duly empowered person in accordance with the law, to carry out any issuance of shares and/or securities conferring access, immediately or in the future, to the share capital of the Company with cancellation of the shareholders' preferential subscription right subject to the conditions, particularly with respect to the amount, set forth in the thirteenth resolution, it being specified that the Management Board may however derogate to the conditions relating to the determination of the price set forth in the abovementioned thirteenth resolution, in accordance with the provisions of article L.225-136 1° §2, and set such price in accordance with the following conditions:
  - the issue price for shares will be at least equal to the weighted average trading price of the Company's shares on the Euronext Paris market on the day preceding the date of issuance, less, as the case may be, a discount of up to 10%;
  - for securities conferring access to the share capital of the Company, the issue price shall be determined so that the amount received immediately by the Company increased by, as the case may be, any amount which may be received subsequently by the Company, for each Company share issued as a result of the issuance of these securities, be at least equal to the amount referred to above.
2. Decided that the maximum nominal amount of any share capital increase resulting from the implementation of this authorization may not exceed

10% of the share capital, over a 12-month period (such share capital to be assessed on the day of the decision by the Management Board determining the price for the issuance) it being specified that this limit shall be deducted from the overall limit of €800 million set by the twelfth resolution.

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

## Sixteenth resolution

### **(Authorization to be granted to the Management Board to increase the share capital through the issuance of shares or securities conferring access to the capital of the Company with cancellation of the shareholders' preferential subscription rights for 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 Management Board and the statutory auditor's special report and deciding in accordance with the provisions of article L.3332-1 *et seq.* of the French labour code, of articles L.225-138 *et seq.* and L.225-129-6 of the French commercial code:

1. Authorized the Management Board to increase, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, in one or several occurrences, at its sole option, at the times and under the terms that it shall determine, the share capital of the Company by the issuance of shares or securities conferring access to the share capital of the Company, reserved for members of one or several company savings plan(s) (plan d'épargne d'entreprise) or group savings plan(s) (plan d'épargne groupe) established in common 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 labour code;
2. Decided to cancel the shareholders' preferential subscription rights in respect of new shares to be issued pursuant to this authorization for the benefit of the beneficiaries referred to in the first paragraph above.

3. Decided that the 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 labour code.
4. Decided that the maximum nominal amount of the share capital increase(s) which may be carried out pursuant to this authorization may not exceed 1.5% of the share capital of the Company appraised as at the date of the decision of use of this authorization by the Management Board, it being specified that:
  - the global maximum amount of the capital increases that may be carried out pursuant to this authorization and to the seventeenth resolution may not exceed a limit of 1.5% of the share capital of the Company appraised as at the date of the decision of use of this authorization by the Management Board;
  - these amounts do not include the nominal amount of the additional ordinary shares to be issued in order to maintain the rights of the holders of securities conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment.
5. Decided that 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 set by the twelfth resolution of this Shareholders' meeting;
6. Decided, pursuant to the provisions of article L.3332-21 of the French labour code, that the Management Board may decide on the allocation to the beneficiaries referred to in the first paragraph above, free of charge, of shares to be issued or existing, or of other securities conferring access to the share capital of the Company, issued or to be issued, in respect of (i) the contribution (*abondement*) that may be paid pursuant to the regulations of the employee company or group savings plan and/or (ii) if applicable, the discount.
7. Also 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 Management Board, with the option to delegate or sub delegate such powers, in accordance with the legal and regulatory provisions, to carry out this authorization, and in particular, for the purposes of:
  - determine the eligibility criteria for companies whose employees may benefit from the share capital increases carried out pursuant to this authorization, establishing the list of such companies;
  - determine 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;

- take any necessary action for the admission to trading of the issued shares in any place where it shall deem appropriate;
  - deduct from the “issuance premiums” account the amount of the expenses relating to these share capital increases and charge, 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, amend the by-laws accordingly and, in general, carry 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 Management Board 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 supersede the authorization granted to the Management Board by the Shareholders’ meeting of the Company of May 20, 2008 in its twentieth resolution, in respect of the unused amount of this authorization.

### Seventeenth resolution

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

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

Having reviewed the report of the Management Board and of the statutory auditors’ special report, in accordance with the provisions of articles L.225-129-1 *et seq.* and L.225-197-1 *et seq.* of the French commercial code:

1. Authorized the Management Board to allocate, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, in one or several occurrences, 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 the Company under the conditions set forth in articles L.225-197-2 of the French commercial code.
2. Decided that the Management Board will determine the beneficiaries of the allocations and the number of shares granted to each of them, the terms of the allocation and, as the case may be, the eligibility criteria for the allocation of the shares, and shall have the powers to allocate the shares subject to certain individual or collective performance criteria.
3. Decided that the number of free shares that may be granted pursuant to this authorization may not exceed 1.5% of the share capital of the Company appraised as at the date of the decision by the Management Board, subject to the regulatory adjustments necessary to maintain the beneficiaries’ rights, it being specified that:
  - this limit shall be deducted from the overall limit set by the twelfth resolution of this Shareholders’ meeting;
  - the global maximum amount of the capital increases that may be carried out pursuant to this authorization and to the sixteenth resolution may not exceed a limit of 1.5% of the share capital of the Company appraised as at the date of the decision of use of this authorization by the Management Board.
4. Decided that the shares allocated to their beneficiaries will become vested after a minimum period of acquisition of 2 years and that the beneficiaries will be required to retain the said shares for an additional minimum period of 2 years as from the final allocation of the shares. Notwithstanding the above, for beneficiaries who are not French residents on the date of the award, in the event that the allocation of the said shares to certain beneficiaries was vested after a minimum vesting period of 4 years, no additional retention period would apply for such beneficiaries.
5. Authorized the Management Board to carry out, as the case may be, during the vesting period, 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.
6. In the event of free shares being issued, authorized the Management Board to carry out one or several increases in the share capital by capitalization of reserves, profits or issuance premiums reserved for the beneficiaries of the said free shares and acknowledged that this authorization automatically entails the related waiver of the shareholders’ preferential subscription rights, to the benefit of the beneficiaries of these shares and to the portion of reserves, profits and premiums thus capitalized, a transaction for which the Management Board benefits from a delegation of authority in accordance with article L.225-129-2 of the French commercial code.
7. Granted full powers to the Management Board, with the option to delegate such powers to any duly empowered person, under the conditions set forth in accordance with applicable legal provisions, in order to determine the dates and terms of the allocations and generally take all necessary measures and enter into any agreements in order to successfully complete the contemplated allocations, acknowledge the increase(s) in share capital resulting from any allocation carried out pursuant to this delegation and to amend the by-laws accordingly.
8. Decided that this authorization is granted for a term of 38 months as of the date of this Shareholders’ meeting.



9. Decided that this authorization shall supersede the authorization granted by the twenty-seventh resolution of the Shareholders' meeting of the Company of May 20, 2008.

## **Eighteenth resolution**

### **(Delegation of powers to be granted to the Management Board to decide to issue ordinary shares and securities conferring access to the share capital of the Company within the limit of 10% of the share capital, in consideration for contributions in kind granted to the Company)**

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

Having reviewed the report of the Management Board and the statutory auditor's special report and deciding in accordance with the provisions of article L.225-129 to L.225-129-6 and L.225-147 §6 of the French commercial code:

1. Delegated its authority to the Management Board, when the provisions of article L.225-148 of the French commercial code are not applicable, subject to the prior authorization of the Supervisory Board and in accordance with the provisions of the by-laws, with the option to delegate such powers to any duly empowered person in accordance with the law, to decide, based on the report of the valuing auditor(s) (*commissaire(s) aux apports*) referred to in §2 of article L.225-147 referred to above, the issuance of ordinary shares or securities conferring access by any means, immediately or in the future, to shares, existing or to be issued, of the Company as a consideration for the contributions in kind granted to the Company and consisting of shares or securities conferring access to the share capital.
2. Decided that the limit of the global nominal amount of the share capital increase(s) that may be carried out, immediately or in the future, pursuant to this delegation may not exceed 10% of the share capital of the Company appraised as at the date of the decision of the Management Board, it being specified that:
  - this limit shall be deducted from the total nominal limit of €800 million determined by the twelfth resolution of this Shareholders' meeting;
  - this limit does not include the nominal amount of the additional shares to be issued in order to maintain the rights of the holders of securities conferring access to the share capital of the Company, in accordance with the legal and regulatory provisions and with any applicable contractual provisions providing for other cases of adjustment.
3. Acknowledged that this delegation of powers entails a waiver by the shareholders of their preferential subscription right for the ordinary shares of the Company to which the securities that may be issued pursuant to this delegation may give right.
4. Decided that the Management Board will have full powers, with the option to delegate such powers to any duly empowered person to the full extent permitted by

law, to implement this delegation of authority, *inter alia* in order to:

- review and approve the report of the valuing auditor(s) (*commissaire(s) aux apports*) referred to in §2 of article L.225-147 of the French commercial code;
  - determine the number of shares to be issued in consideration of the contributions as well as the dividend entitlement date of the shares to be issued;
  - deduct, if applicable and if it deems fit, from the relevant premiums, the fees and expenses resulting from the issues and charge against such amounts the amounts necessary to increase the legal reserve to one tenth of the new share capital;
  - acknowledge the final completion of the share capital increases carried out pursuant to this delegation of powers, amend the by laws accordingly, carry out any formalities and declarations and apply for any necessary authorizations for the completion of such contributions.
5. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' meeting.
  6. Decided that this delegation of powers shall supersede any previous delegation of powers having the same purpose.

## **Nineteenth resolution**

### **(Delegation of authority to be granted to the Management Board to increase the share capital by issue of ordinary shares or securities conferring access to the share capital of the Company, in consideration for contributions of shares granted to the Company in the scope of a public exchange offer)**

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

Having reviewed the report of the Management Board and the statutory auditor's special report, and deciding in accordance with articles L.225-129-2, L.225-148 and L.228-92 of the French commercial code:

1. Delegated its authority to the Management Board, subject to the prior authorization of the Supervisory Board and in accordance with the provisions of the by-laws, to decide the issuance of shares of the Company or securities conferring access, immediately or in the future, to shares, existing or to be issued, of the Company, in consideration of the shares contributed in a public exchange offer on the shares of another company admitted to trading on one of the regulated markets referred to in article L.225-148 of the French commercial code.
2. Acknowledged that this delegation of authority entails, in accordance with the provisions of article L.225-132 of the French commercial code, waiver by the shareholders of their preferential subscription rights with respect to the shares issued in respect of the securities issued pursuant to this delegation of authority;

3. Decided that the limit of the maximum nominal amount of the share capital increases to be carried out, immediately or in the future, pursuant to this delegation shall be €250 million, it being specified that:
  - this amount shall be deducted from the total nominal limit of €800 million determined by the twelfth resolution of this Shareholders' meeting; and
  - that it was determined without taking into account the nominal amount of the shares of the Company that may be issued, as the case may be, pursuant to the adjustments carried out in accordance with the legal and regulatory provisions and, if applicable, to any applicable contractual provisions aiming at maintaining the rights of the holders of securities conferring access to shares of the Company.
4. Decided that the Management Board shall have full powers, in accordance with the provisions of the by-laws, with the option to delegate such powers to any duly empowered person in accordance with the law, to perform this delegation of authority, *inter alia* in order to:
  - determine the exchange ratios and, if required, the amount of the cash bonus to be paid;
  - record the number of securities tendered for exchange;
  - determine the dates and terms of issue, in particular the price and dividend entitlement date, even if retroactive, of the new shares or, where applicable, of securities conferring access, immediately and/or in the future, to shares of the Company;
  - record the difference between the issue price of new shares and their par value, as a liability item under "Share premium account" in the balance sheet, with rights for all shareholders;
  - charge, as applicable, all costs and fees incurred as a result of the authorized transaction against such "Share premium account" in the balance sheet;
  - in general, take all useful measures and entering into all agreements for the proper performance of the authorized transaction, acknowledging the resulting capital increase(s) and amending the by-laws accordingly.
5. Decided that this delegation of authority is granted for a period of 26 months, as from the date of this Shareholders' meeting.
6. Decided that this delegation of authority shall supersede any previous delegation of powers having the same purpose.

### Twentieth resolution

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

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

Having reviewed the report of the Management Board and deciding in accordance with the provisions of articles L.225-129, L.225-129-2 and L.225-130 of the French commercial code:

1. Delegated its authority to the Management Board, with the option to delegate such powers to any duly empowered person in accordance with the law, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, to increase the share capital, in one or several occurrences, to the extent and at the time that it deems appropriate, by successive or simultaneous capitalization of reserves, profits, issue, contribution or merger premiums or any other amounts that may be capitalized in accordance with the law or the by-laws, through the allocation of free shares and/or increase in the nominal value of existing shares.
2. Decided that the nominal amount of the share capital increase that may be carried out pursuant to this delegation may not exceed €200 million, it being specified that:
  - this global limit may be complemented, as the case may be, by the additional amount of the ordinary shares to be issued in order to maintain the rights of the holders of securities conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment,
  - the nominal amount of the share capital increases which may be carried out pursuant to this resolution will not be deducted from the global limit of €800 million determined by set by the twelfth resolution of this Shareholders' meeting.
3. Decided that in the event of a share capital increase in the form of an allocation of free shares and in accordance with the provisions of article L.225-130 of the French commercial code, the Management Board may decide that the allocation rights on fractional shares will not be tradable and that the corresponding shares will be sold, with the proceeds of the sale being allocated to the holders of such rights in accordance with legal and regulatory requirements.
4. Decided that the Management Board shall have full powers, with the option to delegate such powers to any duly empowered person in accordance with the law, to perform this delegation of authority, *inter alia* in order to:
  - determine the amount and nature of the amounts to be capitalized;
  - determine the number of new shares to be issued and/or the nominal amount by which the amount of existing shares shall be increased, the date, including a retroactive date, as of which the new shares shall entitle to dividend rights or the effective date of the increase in the nominal value of the shares;
  - acknowledge the completion of each share capital increase and in general, take any action and carry out any required formalities for the proper performance of each share capital increase and amend the by-laws accordingly.

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5. Decided that this delegation of authority be granted for a period of 26 months, as from the date of this Shareholders' meeting.
  6. Decided that this delegation of powers shall supersede any previous delegation of powers having the same purpose.

## **Twenty-first resolution**

### **(Powers to carry out legal formalities)**

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

# Simplified annual report

The key event of 2008 was the completion by Rexel of the acquisition of most of the European activities of Hagemeyer. The public offer was closed on March 25, 2008. The sale to Sonepar of selected Hagemeyer assets, principally located in North America and in Asia-Pacific, as well as the asset swap between Rexel Germany and Sonepar Sweden were both completed on June 30, 2008.

In the year 2008, Rexel posted solid results and generated strong cash flow despite the effect of the economic downturn in the fourth quarter: reported sales rose 20.2% to €12,862 million mainly due to the acquisition of Hagemeyer. Adjusted operating income before other income and expenses (Adjusted EBITA) as a percentage of sales was in line with the Group's objective of 5.4%. Net income attributable to equity holders of the parent rose 61% to €230 million. Free cash flow after net capital expenditure and before interest and tax paid was up 17.7% to €789 million.

In 2008, Rexel's end-markets slowed down progressively during the year across regions. In Europe, the residential markets softened from the second quarter, with growth in renovation offset by the downturn in new residential construction, while commercial end-markets dropped in the fourth quarter. In North America, commercial end-markets held back from the second quarter and industrial markets softened in the fourth quarter.

Nevertheless, Rexel continued to gain market share in key countries such as France, United Kingdom, Norway, Canada and Australia owing to focused reallocation of resources. On a comparable basis and same number of working days, sales were down 0.8% in the full year. While year-to-end-September sales were up 1.6%, the global economic downturn led to a marked slump in the fourth quarter (down 6.7%). By region, full year sales decreased 0.7% in Europe and 2.2% in North America (respectively 56% and 34% of consolidated sales) while sales in Asia-Pacific (7% of consolidated sales) rose 5.9%.

A rigorous post-merger process was implemented to secure the successful integration of the assets retained from Hagemeyer and the capture of the related synergies. As of end 2008, several steps were already achieved: appointment of a single management team in each country

in which Rexel and Hagemeyer were present, integration of corporate functions and of financials including securitization of receivables, as well as alignment of supplier conditions.

In 2008, Rexel pursued the implementation of its operating levers, notably the optimization of the supply chain. Together with a favourable product mix and initial purchasing synergies from Hagemeyer, it led the 20 basis points improvement in adjusted gross margin, on a comparable basis<sup>1</sup>, to 24.3%.

In order to offset the effect of the slowing economy, the Group pursued the streamlining of its cost structure and managed to keep its distribution and administrative expenses under control. It took actions to reduce transportation and building occupancy expenses, reduced headcount by 5.9% and closed approximately 150 branches. The acceleration of those actions after the summer led to a 3.3% decrease in distribution and administrative expenses in the fourth quarter, on a comparable and adjusted basis.

The combination of a gross margin improvement, tight cost control and rationalization of support functions stemming from the integration of Hagemeyer allowed the Group to post a 5.4% adjusted EBITA margin, the same level as in 2007, on a comparable basis<sup>1</sup>.

Net debt amounted to €2,932 million on December 31, 2008, compared with €1,607 a year ago, reflecting the acquisition of Hagemeyer.

Rexel strong focus on invested capital led to further reduction in working capital as a percentage of sales which stood at 12.6% at the end of 2008, down from 13.0% a year ago, on a comparable basis<sup>2</sup>. Together with solid growth in EBITDA, selectivity in capital expenditure and the sale and partial lease back of 7 regional distribution centres in France, it drove the strong increase in Free Cash Flow before interest and tax (+17.7%) thus allowing for significant deleveraging since the acquisition of Hagemeyer.

As at December 31, 2008, Rexel's network consisted of 2,472 branches organized around various commercial banners and the Group had 32,967 employees.

1. Before the favourable non-recurring items booked in the first quarter 2007.

2. After restatement for the effect of the sharp fall in copper-based cable prices.

# Report of the Management Board to the ordinary and extraordinary Shareholders' Meeting held on May 20, 2009

Ladies, Gentlemen,

The ordinary and extraordinary Shareholders' meeting of Rexel, company with limited liability (*société anonyme*) with a Management Board and Supervisory Board with a share capital of €1,279,969,135 whose registered office is located at 189-193, boulevard Malesherbes – 75017 Paris, France (the “**Company**”) was convened by the Management Board for May 20, 2009 at 10:30 a.m. at Les Salons Eurosites George V,

located at 28, avenue George V, 75008 Paris, for the purpose of deciding on the proposed resolutions submitted to such meeting (the “**Shareholders' meeting**”).

We present, in this report, the purposes of each of the proposed resolutions submitted for shareholder approval during the Shareholders' meeting.

## 1. RESOLUTIONS REQUIRING THE APPROVAL OF THE ORDINARY SHAREHOLDERS' MEETING

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

In the first and second resolutions, we submit for shareholder approval the annual and consolidated financial statements of the Company for the year ended December 31, 2008, as adopted by the Management Board.

The annual financial statements show a net profit of €180,143,870.

The consolidated financial statements show a net profit of €231.5 million.

### 1.2. Allocation of profits (third resolution)

As a consequence, if the annual and financial statements as presented by the Management Board are approved by the shareholders, we submit for shareholder approval, in the third resolution, the following allocation of profits for the financial year ended December 31, 2008:

#### Origin of income to be allocated

– net profits of the financial year €180,143,870

#### Net profits from the financial year

– 5% to the legal reserve €9,007,194

– balance, to carry forward account €171,136,676

**Total €180,143,870**

The financial year's net income is allocated between the legal reserve and the carry forward account. No dividend will be distributed.

The following table shows net dividends per share for the past three financial years:

| 2007  | 2006 | 2005 |
|-------|------|------|
| €0.37 | None | None |

### 1.3. Non-deductible charges and expenses (fourth resolution)

In accordance with the provisions of article 223 quater of the French tax code (*Code général des impôts*), the total of charges and expenses that are not deductible from taxable income during the financial year ended December 31, 2008, is submitted to the approval of the shareholders. There are no non-deductible charges and expenses for the financial year ended December 31, 2008.

### 1.4. Related party transactions (fifth and sixth resolutions)

The fifth and sixth resolutions relate to the approval by the Shareholders' meeting of the agreements covered by articles L.225-86 *et seq.* of the French commercial code, meaning related party agreements that, prior to their execution, were approved by the Supervisory Board during the financial year ended December 31, 2008. Pursuant to the provisions of article L.225-88 of the French commercial code, these agreements that were entered into during



the financial year ended December 31, 2008 and were previously authorized by the Supervisory Board and which are detailed hereafter, are listed in a report issued by the statutory auditors of the Company and must be submitted for shareholder approval:

- an agreement called the “Fee Letter” completing and finalizing the terms and conditions of the Equity Commitment Letter signed on November 11, 2007 between Rexel and Clayton Dubilier & Rice Fund VII L.P., Ray France Investment and MLGPE Fund International II L.P. The concerned shareholders would not participate in the vote of this resolution; and
- amendment n°1, dated September 22, 2008, to the senior credit agreement dated December 19, 2007, with Rexel as “Borrower” and “Guarantor” and inter alia Kelium as “Borrower” and entered into with a certain number of banks (Calyon, Crédit Industriel and Commercial, HSBC France, ING Bank N.V., London Branch, Natixis and Royal Bank of Scotland plc.). The concerned shareholders would not participate in the vote of this resolution.

We submit these agreements for shareholder approval.

### **1.5. Approval of the cooptation of a member of the Supervisory Board (seventh resolution)**

The seventh resolution submits for shareholder approval the ratification of the cooptation of Mr. Matthew Turner as member of the Supervisory Board, following the resignation of Mr. Djamal Moussaoui as member of the Supervisory Board. This cooptation was decided by the Supervisory Board on March 30, 2009.

### **1.6. Acknowledgement and approval (eighth resolution)**

The eighth resolution proposes to acknowledge and approve the Management Board's management of the Company and the Group during the financial year ended December 31, 2008 and to acknowledge and approve the

duties carried out by the members of the Supervisory Board, as defined by the legal and regulatory provisions as well as by the by-laws, for the financial year ended December 31, 2008.

### **1.7. Share repurchase authorization (ninth resolution)**

The ordinary and extraordinary Shareholders' meetings of the Company held on May 20, 2008 authorized the Management Board to carry out transactions with respect to the shares of the Company for a period of 18 months, as from the date of the ordinary and extraordinary Shareholders' meeting.

This authorization was implemented by the Management Board under the conditions described in the annual report. This authorization shall expire in 2009.

As a consequence, the ninth resolution proposes to the shareholders' meeting to authorize the Management Board to repurchase shares of the Company within limits set by the shareholders of the Company and in accordance with applicable laws and regulations. In particular, the authorization which, if necessary, would be granted to the Management Board includes limits with respect to maximum purchase prices (€20), the maximum amount allocated for the implementation of the repurchase plan (€200 million) and the number of shares that may be repurchased (10% of the share capital of the Company at the date of completion of the purchases).

This authorization would last for 18 months and would supersede, for the unused portion, the authorization previously granted to the Management Board.

### **1.8. Powers (tenth resolution)**

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

## **2. RESOLUTIONS REQUIRING THE APPROVAL OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING**

### **2.1. Authorization to grant the Management Board the power to decrease share capital through the cancellation of shares (eleventh resolution)**

We propose to shareholders to grant the Management Board the authorization to decrease the share capital through the cancellation of all or part of the shares acquired in the context of any share repurchase program authorized by any shareholders' meeting of the Company which would authorize the implementation of this objective.

The share capital decreases that the Management Board would proceed with pursuant to this authorization would be limited to 10% of the Company's share capital as of the date of the cancellation per 24 month period.

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

### **2.2. Financial delegations of authority and authorizations (twelfth to twentieth resolutions)**

The twelfth to twentieth resolutions relate to financial delegations of authority and authorizations to be granted to the Management Board.

The extraordinary shareholders' meeting of May 20, 2008 granted to the Management Board the delegations of authority and the authorizations set out in the table attached as Annex 1 to this report, it being noted that this table details the circumstances and the conditions under which the Management Board made use of certain of these authorizations between May 20, 2008 and the date of this report.

Certain authorizations will expire in financial year 2009 and/or have partially been used by the Management Board, upon authorization of the Supervisory Board, in accordance with the by-laws. As a consequence, the amounts remaining available in connection with the delegations of authority and authorizations granted to the Management Board by the extraordinary shareholders' meeting of May 20, 2008 may be insufficient in the event that the Company should decide to undertake one or more issuances of securities.

As a result, it is proposed that the shareholders grant the Management Board new delegations of authority and authorizations in order to give the Company the flexibility to undertake issuances of securities depending on market conditions and on the growth of the group, of which the Company is the holding company (the "**Group**"), and to raise quickly, as the case may be, the financial resources required to implement the development strategy of the Group.

The text of the draft resolutions submitted for shareholder approval relate to:

- Twelfth resolution: a delegation of authority to be granted to the Management Board to, subject to the prior authorization of the Supervisory Board, increase the share capital by issuing, with upholding of the shareholders' preferential subscription rights, shares or securities conferring access to the Company's share capital. This authorization relates to the issuance to the Company's shareholders of shares and/or securities conferring access, whether immediately or in the future, to the Company's share capital, up to the limit of a maximum nominal amount of €800 million (or 160 million of shares with a nominal value of €5). The securities conferring access to the Company's share capital issued pursuant to this delegation may be *inter alia* debt securities up to the limit of a maximum nominal amount of €800 million. These limits would be common to certain other delegations and/or authorizations, described below. The subscription price of the shares and/or of the securities that would be issued pursuant to this delegation would be determined by the Management Board.  
This delegation of authority would be granted for a term of 26 months;
- Thirteenth resolution: a delegation of authority to be granted to the Management Board to, subject to the prior authorization of the Supervisory Board, to increase the share capital by issuing shares or securities conferring access to the Company's capital, with cancellation of the shareholders' preferential subscription rights. This authorization relates to the issuance by means of a public offering or, under the conditions set forth in article L.225-136 of the French commercial code, an offering pursuant to article L.411-2 II of the French monetary and financial code of shares and/or securities conferring access to the

Company's share capital, whether immediately or in the future, up to the limit of a maximum nominal amount of €400 million (or 80 million of shares with a nominal value of €5). The securities conferring access to the Company's share capital issued pursuant to this delegation may be *inter alia* debt securities up to the limit of a maximum nominal amount of €500 million. These limits would be deducted from the limits set forth in the twelfth resolution described in the preceding paragraph, respectively.

The issue price of the shares issued pursuant to this delegation shall be at least equal to the minimum provided for by the regulatory provisions in force as at the date of issue (*i.e.*, at the date hereof, the average weighted trading price of the Company's shares over the last three trading days on the Euronext Paris market prior to the date of determination of such price, reduced, as the case may be, by the maximum discount of 5% in accordance with the provisions of the first paragraph of article L.225-136-1 and article R.225-119 of the French commercial code).

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

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

- Fourteenth resolution: a delegation of authority to be granted to the Management Board to, subject to the prior authorization of the Supervisory Board in accordance with the by-laws, increase the amount of the initial issuance decided pursuant to the twelfth and/or thirteenth resolution, with upholding or cancellation of the shareholders' preferential subscription rights, in cases of oversubscriptions (the "**Overallotment Option**"). This delegation of authority aims to enable the Company to satisfy any oversubscription in the event of an issuance of securities reserved for shareholders or a public offering or an offering pursuant to article L.411-2 II of the French monetary and financial code, up to the limit of 15% of the initial issuance, with this limit being deducted from the limit set forth in the twelfth resolution.

The issue price of the shares or the securities issued pursuant to the Overallotment Option shall correspond to the price of the initial issue decided pursuant to the twelfth resolution and, as the case may be, the thirteenth resolution, as described above.

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

- Fifteenth resolution: an authorization to be granted to the Management Board to, subject to the prior authorization of the Supervisory Board in accordance with the by-laws, determine the price of the issuances made by means of a public offering or an offering pursuant to article L.411-2 II of the French monetary and financial code, with cancellation of the shareholders' preferential subscription rights, in an amount of up to 10% of the share capital per year and under the conditions set forth in the thirteenth resolution, in particular the maximum amount. This

delegation aims to enable the Management Board to determine the price of the issuances made by means of a public offering or an offering pursuant to article L.411-2 II of the French monetary and financial code under the conditions defined by the shareholders' meeting, subject to certain limits.

The maximum nominal amount associated with this authorization would be deducted from the limit set forth in the twelfth resolution.

The issue price of the shares issued pursuant to this authorization shall be at least equal to the average weighted trading price of the Company's shares during the last trading day on the Euronext Paris market prior to the date of issue, reduced, as the case may be, by a maximum discount of 10%.

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

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

- Sixteenth resolution: an authorization to be granted to the Management Board to, subject to the prior authorization of the Supervisory Board in accordance with the by-laws, increase the share capital by issuing shares or securities conferring access, whether immediately or in the future, to the Company's share capital, with cancellation of the shareholders' preferential subscription rights to the benefit of employees of the Group that are members of one or several company savings plan(s) (*plan d'épargne d'entreprise*) or group savings plan(s) (*plan d'épargne groupe*) established in common 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 labour code.

This authorization would be limited to 1.5% of the share capital of the Company, this maximum nominal amount being deducted from the limit set forth in the twelfth resolution and from a limit of 1.5% of the share capital of the Company common to both the sixteenth and seventeenth resolutions.

The issue price(s) would be determined by the Management Board pursuant to articles L.3332-19 *et seq.* of the French labour code.

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

- Seventeenth resolution: the Company has, during the previous financial years, already allocated free shares to certain Group employees in the conditions explained in the Company's annual report for the year ended December 31, 2008 and in the Management Board's special report concerning the allocation of free shares for the year ended December 31, 2008.

The May 20, 2008 extraordinary shareholders' meeting approved the twenty-sixth resolution authorizing the Management Board to grant free shares to the Company's employees and corporate officers. This authorization was used by the Management Board in the conditions set

out in the annual report and the Management Board's special report concerning the allocation of free shares for the year ended December 31, 2008.

In order to continue to associate the greatest number of employees with Group performance, the Management Board is proposing to the shareholders to pursue the policy of annual profit sharing implemented by the Company for the benefit of its employees and corporate officers by authorizing the allocation of free shares to the employees or corporate officers of the Company or the Group, which may be existing shares or newly-issued shares.

As a consequence, we submit for shareholder approval the seventeenth resolution which aims to authorize, pursuant to articles L.225-129-1 *et seq.* of the French commercial code, the Management Board to allocate, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, in one or several occurrences, 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 the Company under the conditions set forth in articles L.225-197-2 of the French commercial code

The number of shares that may be freely allocated may not exceed 1.5% of the share capital of the Company appraised as at the date of the decision by the Management Board, it being noted that this limit would be deducted (i) from the limit set forth in the twelfth resolution, and (ii) from a limit of 1.5% common to both the sixteenth and seventeenth resolutions.

The shares allocated to their beneficiaries will become vested after a minimum acquisition period of 2 years and the beneficiaries will be required to retain such shares for an additional minimum period of 2 years as from the final allocation of the shares. Notwithstanding the above, for beneficiaries who are not French residents on the date of the award, in the event that the allocation of the said shares to certain beneficiaries was vested after a minimum vesting period of 4 years, no additional retention period would apply for such beneficiaries.

This authorization would be granted for a period of 38 months and supersedes all authorizations previously granted to the Management Board;

- Eighteenth resolution: an authorization to be granted to the Management Board to, subject to the prior authorization of the Supervisory Board in accordance with the by-laws, decide to increase the share capital by issuing ordinary shares and securities conferring access to the Company's share capital, whether immediately or in the future, for up to the limit of 10% of the share capital, in consideration for contributions in kind granted to the Company and made up of shares or securities conferring access to the share capital of other companies. The maximum nominal amount associated with this resolution would be deducted from the limit set forth in the twelfth resolution. The Management Board would be granted authority to decide on the valuation of the contribution. This authorization would be granted for a term of 26 months;
- Nineteenth resolution: a delegation of authority to be granted to the Management Board to, subject to the prior

authorization of the Supervisory Board in accordance with the by-laws, increase the share capital by issuing shares or securities conferring access to the Company's share capital in consideration for contributions of securities made in connection with a public exchange offer, for up to a maximum nominal amount of €250 million (or 50 million of shares with a nominal value of €5) that would be deducted from the limit set forth in the twelfth resolution. The Management Board would be granted full powers to determine the exchange ratio and, if applicable, the amount of the cash adjustment to be paid. This delegation of authority would be granted for a term of 26 months;

- Twentieth resolution: delegation of authority to be granted to the Management Board to, subject to the prior authorization of the Supervisory Board in accordance with the by-laws, decide on the increase in the share capital by capitalization of share premiums, reserves, profits, or other items that may be capitalized, for up to a maximum nominal amount of €200 million (or 40 million of shares with a nominal value of €5) that would not be deducted from the limit set forth in the twelfth resolution. The Management Board would be granted full powers to determine the amount and nature of the amounts to be capitalized, the number of new shares to be issued and/or the amount by which the nominal value of the existing shares making up the share capital is to be increased. This delegation of authority would be granted for a term of 26 months.

These delegations of authority and authorizations would supersede the unused portions of any prior delegation of authority or authorization with the same purpose.

The Company's policy, when a share capital increase is contemplated, is to favour a share capital increase with

upholding of shareholders' preferential subscription rights. Nonetheless, special circumstances could justify cancelling the shareholders' preferential subscription rights, in accordance with their interests.

In addition, the completion of acquisitions fully paid up in shares must also be considered.

The cancellation of the shareholders' preferential subscription rights could also enable the Company to take advantage of occasions presented by the financial markets, especially considering their current situation, and particularly in connection with exchange offers initiated by the Company or the issuance of securities underlying securities issued by the Company or by Group subsidiaries.

With regard to the share capital increase by contribution in kind, the logic is the same, but in a context in which the shares contributed to the Company would not be traded on a regulated market or its equivalent.

## 2.3. Powers (twenty-first resolution)

The twenty-first resolution relates to the powers to be granted in order to carry out the formalities resulting from the shareholders' meeting, in particular, formalities relating to registration and publication.

Signed in Paris,

March 27, 2009

THE MANAGEMENT BOARD

## Annex 1 Delegations and authorizations

| Authorization  | Duration of authorization and expiration date | Maximum nominal amount (in millions of euros)  | Date of use    | Amount used    |
|--|---|--|----------------|----------------|
| Issuance with upholding of preferential subscription rights  | 26 months                                     | 800 (this maximum nominal amount is to be deducted from the total maximum amount of 800)   | Not applicable | Not applicable |
| Issuance by way of public offering, with cancellation of the preferential subscription right   | 26 months                                     | 400 (this maximum nominal amount is to be deducted from the total maximum amount of 800)   | Not applicable | Not applicable |
| 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 (the "Over allotment Option") | 26 months                                     | 15% of the initial issue (this maximum nominal amount is to be deducted from the total maximum amount of 800)  | Not applicable | Not applicable |
| Determination of price of issuances carried out by way of public offering, with cancellation of preferential subscription rights of shareholders, up to a maximum of 10% of the share capital per year         | 26 months                                     | 10% of Rexel share capital at the date of the decision of the Management Board determining the offering price per 12-month period (this maximum nominal amount is to be deducted from the total maximum amount of 800) | Not applicable | Not applicable |

| Authorization  | Duration of authorization and expiration date | Maximum nominal amount (in millions of euros)   | Date of use    | Amount used   |
|--|---|---|----------------|---|
| Issuance with cancellation of preferential subscription rights to the benefit of the members of a share savings plan   | 18 months                                     | 1.5% of Rexel share capital at the date of the decision of the Management Board (this maximum nominal amount is to be deducted from the total maximum amount of 800 and is common to the maximum nominal amount mentioned in the authorizations allowing reserved issues of shares to the benefit of financial institutions)  | Not applicable | Not applicable  |
| Issuance reserved for financial institutions exclusively in order to implement an employee shareholding plan at the benefit of the employees of certain foreign Rexel Group subsidiaries | 18 months                                     | 1.5% of Rexel share capital at the date of the decision of the Management Board (this maximum nominal amount is to be deducted from the joint maximum amount of 1.5% of the share capital of Rexel in relation to the issuance reserved for members of a share savings plan and from the total maximum nominal amount of 800) | Not applicable | Not applicable  |
| Issuance of up to 10% of the share capital in consideration for contributions in kind granted to Rexel   | 26 months                                     | 10% of Rexel's share capital at the date of the decision of the Management Board approving the offering (this maximum nominal amount is to be deducted from the total maximum amount of 800)  | Not applicable | Not applicable  |
| Issuance in consideration for shares contributed under a public exchange offering  | 26 months                                     | 250 (this maximum nominal amount is to be deducted from the total maximum amount of 800)  | Not applicable | Not applicable  |
| Capital increase by capitalization of share premiums, reserves, profits or other items that may be capitalized   | 26 months                                     | 200 (this maximum nominal amount is not to be deducted from the total maximum amount of 800)  | Not applicable | Not applicable  |
| Issue of subscription or purchase options for Rexel shares   | 24 months                                     | 1.2% (this amount would be separate from the maximum nominal amount of 800 and would make up a maximum common amount along with that specified by the draft resolution relating to the free shares)   | Not applicable | Not applicable  |
| Allotment of free shares   | 38 months                                     | 1.2% (this maximum nominal amount would not be to be deducted from the total maximum nominal amount of 800 but would be deducted from the maximum nominal amount applicable to the issuance of stock options)   | June 23, 2008  | €7,708,600 (i.e., 1,541,720 free shares allotted and 0.60% of Rexel's share capital as of the date of the decision of the Management Board) |



# Results of the Company over the last five financial years

(Articles 133, 135 and 148 of the French decree relating to commercial companies)

| In Euros   | January 1 to<br>December 31,<br>2004 | January 1 to<br>December 31,<br>2005 | January 1 to<br>December 31,<br>2006 | January 1 to<br>December 31,<br>2007 | January 1 to<br>December 31,<br>2008 |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>SHARE CAPITAL AT YEAR END</b>   |                                      |                                      |                                      |                                      |                                      |
| a) Share capital   | 85,000                               | 630,457,740                          | 630,457,740                          | 1,279,969,135                        | 1,279,969,135                        |
| b) Number of issued shares   | 8,500                                | 63,045,774                           | 63,045,774                           | 255,993,827                          | 255,993,827                          |
| c) Number of convertible bonds   | –                                    | –                                    | –                                    | –                                    | –                                    |
| <b>INCOME STATEMENT INFORMATION</b>                                      |                                      |                                      |                                      |                                      |                                      |
| a) Sales excluding tax   | –                                    | –                                    | –                                    | –                                    | 2,604,595                            |
| b) Net income before taxes, depreciation and provisions                  | –                                    | 29,412,684                           | 36,297,780                           | 70,685,207                           | 118,400,447                          |
| c) Income taxes  | –                                    | –                                    | (55,346,349)                         | (70,633,285)                         | (63,936,902)                         |
| d) Net income  | –                                    | 29,412,684                           | 91,644,129                           | 140,202,897                          | 180,143,870                          |
| e) Earnings distributed <sup>(1)</sup>                                   | –                                    | –                                    | –                                    | 94,717,716                           | –                                    |
| <b>EARNINGS PER SHARE</b>  |                                      |                                      |                                      |                                      |                                      |
| a) Earnings per share after taxes but before depreciation and provisions | –                                    | 0.47                                 | 1.45                                 | 0.55                                 | 0.71                                 |
| b) Earnings per share after taxes, depreciation and provisions           | –                                    | 0.47                                 | 1.45                                 | 0.55                                 | 0.70                                 |
| c) Dividend paid to each share   | –                                    | –                                    | –                                    | 0.37                                 | –                                    |
| <b>PERSONNEL</b>   |                                      |                                      |                                      |                                      |                                      |
| a) Number of employees   | –                                    | –                                    | –                                    | –                                    | –                                    |
| b) Total remuneration  | –                                    | –                                    | –                                    | –                                    | –                                    |
| c) Total social charges and other personnel related expenses             | –                                    | –                                    | –                                    | –                                    | –                                    |

(1) Proposal dividend, to be voted on at the annual general meeting of May 20, 2009.





Rexel, Société anonyme à Directoire et Conseil de Surveillance  
au capital social de 1 290 728 220 euros  
Siège social : 189-193, boulevard Malesherbes – 75017 Paris  
479 973 513 R.C.S. Paris

## REQUEST FOR ADDITIONAL INFORMATION AND DOCUMENTATION

as referred to in articles R 225-81 and R 225-83 of the Commercial Code

I, the undersigned,  
Miss. Mrs. Ms. Mr.

(Surname or corporate name)

Fist Name \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_

Owner of \_\_\_\_\_ registered shares of the **REXEL** company.

Owner of \_\_\_\_\_ bearer shares of the **REXEL** company.

wish to receive by mail at the address hereabove stipulated the information and documents referred to in articles R.225-81 and R.225-83 of the Commercial Code relating to the combined general meeting of REXEL to be held on May 20, 2009, except for those information and documents who were attached to the proxy and postal vote single form.

Made in \_\_\_\_\_ On \_\_\_\_\_, 2009

Signature

NB. Pursuant to article R.225-88, al 3 of the Commercial Code, the shareholders who hold bearer shares may request from Rexel, by a single request, that the information and documents referred hereabove be sent to them each time a shareholder meeting is subsequently convened.

*This request form shall be returned to BNP Paribas Securities Services  
G.C.T Emetteurs – Services Assemblées – Immeuble Tolbiac – 75450 Paris cedex 09  
or to the financial institution in charge of the management of your shares.*



# How to take part in the Annual Combined General Meeting?

All the shareholders have the right to attend the annual general meeting, regardless of the number of shares held. A shareholder can only be represented by another shareholder or he/she spouse (article L.225-106 of the Commerce Code).

To attend this meeting in person, to be represented there or to vote by mail, you must prove, in advance, that you are a shareholder by registering your shares on or before the third working day prior to the Annual General Meeting at 00:00 a.m., Paris local time:

- for registered shares, in the Rexel share register managed by BNP Paribas Securities Services,
- for bearer shares, in a securities account managed by your authorized financial intermediary.

## 1 – If you wish to attend the General Meeting in person

You must request an admission card by checking box A on the enclosed form, which you must complete, date, sign and return to:

- BNP Paribas Securities Services, in the enclosed envelope, **if you hold registered shares**,
- your financial intermediary, who will issue a certificate confirming your shareholder status on the request date, **if you hold bearer shares**. The financial intermediary will then forward that shareholding certificate to BNP Paribas Securities Services, which will send you an admission card.

## 2 – If you do not attend the General Meeting in person

By checking Box B of the enclosed form, any shareholder who does not attend the meeting in person may choose one of the three following options:

- to be represented by proxy by a spouse or other shareholder,
- to give proxy to the Chairman,
- to vote by mail.

The completed form must be delivered on or before May 15, 2009 to:

- BNP Paribas Securities Services, in the enclosed envelope, **if you hold registered shares**,
- your authorized financial representative, so that he may deliver the form to BNP Paribas Securities Services, together with a shareholding certificate, **if you hold bearer shares**.





Rexel

189-193 Boulevard Malesherbes

75017 PARIS – FRANCE

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SA au capital de 1.290.728.220 Euros

479 973 513 R.C.S Paris

**Rexel**

ELECTRICAL SUPPLIES