



Rexel

Summons to attend

to the Ordinary
and Extraordinary
shareholders meeting

MAY 19, 2011

Editorial.....	1
Agenda of the Ordinary and Extraordinary Shareholders Meeting convened on May 19, 2011	2
1. Resolutions to be submitted to the Ordinary Shareholders' Meeting	2
2. Resolutions to be submitted to the Extraordinary Shareholders' Meeting ..	3
Text of the draft resolutions submitted to the ordinary and extraordinary Shareholders' Meeting of May 19, 2011	4
1. Resolutions to be submitted to the Ordinary Shareholders' Meeting	4
2. Resolutions to be submitted to the Extraordinary Shareholders' Meeting ..	9
Simplified annual report on May 19, 2011	13
Report of the Management Board to the ordinary and extraordinary Shareholders' Meeting of May 19, 2011	14
1. Resolutions to be submitted to the ordinary shareholders' meeting	14
2. Resolutions to be submitted to the extraordinary shareholders' meeting ..	18
Results of the Company over the last five financial years	23
Request for additional information and documentation	25
How to take part in the Annual Combined General Meeting?	27



Dear Shareholder,

In 2010, Rexel returned to profitable growth. Thanks to the steady improvement of our performance quarter after quarter across the world, we exceeded our targets. Rexel increased its sales, improved its margins and significantly reduced its debt, which allows us to resume dividend payments. The trend in our 2010 share price reflected these positive developments.

The Rexel General Assembly is an opportunity for discussion and decision-making. We would like you to take part in the event, either by attending in person

Thursday May 19 at 10.30 am
(Doors will open at 9.30 am)
at Espace Eurosites
28 avenue George V
75008 PARIS
Metro George V
Car Park George V

or by voting by mail or by proxy

or online via our e-voting site (<https://gisproxy.bnpparibas.com/rexel.pg>) should you choose this option. You will find details on the voting procedure on the website

This Shareholders' meeting will be broadcast from Friday May 20 on our internet website www.rexel.com.

During the ordinary and extraordinary shareholders' meeting you will be provided with information on the Group and have the opportunity to have an exchange with Rexel's management team.

We will present the Group's financial results, major strategic priorities and outlook and we will be pleased to answer your questions. You will then be asked to vote on the resolutions detailed on the attached Summons to attend.

We appreciate your confidence in the Rexel Group and look forward to your presence at the General Assembly.

A handwritten signature in blue ink, appearing to read 'JCP'.

Jean-Charles Pauze

Chairman of the Management Board

Agenda of the Ordinary and Extraordinary Shareholders Meeting

convened on May 19, 2011

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

- Reading of the Management Board's report on Rexel's consolidated and annual financial statements for the year ended December 31, 2010;
 - Reading of the Management Board's report on free shares;
 - Reading of the Management Board's report on the subscription or purchase options;
 - Reading of the complementary report of the Management Board on the use of the authorization granted by the ordinary and extraordinary shareholders' meeting of May 20, 2010 in its twenty-seventh resolution, pursuant to the provisions of article R.225-116 of the French commercial code ;
 - Reading of the Supervisory Board's report to the shareholders' meeting;
 - Reading of the report of the Chairman of the Supervisory Board on the operation of the Supervisory Board and internal control;
 - Reading of the general reports of the Statutory Auditors on the annual financial statements and consolidated financial statements for the financial year ended December 31, 2010, of the special report of the Statutory Auditors on the agreements governed by articles L.225-86 *et seq.* of the French commercial code and of the special report of the Statutory Auditors drawn up pursuant to article L.225-235 of the French commercial code on the report of the Chairman of the Supervisory Board in relation to the internal control procedures in respect of the drawing up and processing of the financial and accounting data;
- Approval of the annual financial statements for the financial year ended December 31, 2010;
 - Approval of the consolidated financial statements for the financial year ended December 31, 2010;
 - Allocation of profit for the financial year ended December 31, 2010;
 - Option for the payment of the dividend in new shares;
 - Approval of costs and expenses referred to in article 39-4 of the French general tax code;
 - Authorization of the related-party agreements referred to in articles L.225-86 *et seq.* of the French commercial code;
 - Renewal of the term of office of Mr. David Novak as member of the Supervisory Board;
 - Renewal of the term of office of Mr. Luis Marini-Portugal as member of the Supervisory Board;
 - Renewal of the term of office of Mr. Matthew Turner as member of the Supervisory Board;
 - Authorization to be granted the Management Board to carry out transactions on the Company's shares;
 - Powers to carry out legal formalities;

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

- Reading of the Management Board's report to the extraordinary shareholders' meeting;
- Reading of the special reports of the Statutory Auditors;
- Authorization to be granted to the Management Board to carry out a share capital decrease by canceling shares;
- Authorization to be granted to the Management Board to grant free shares to certain categories of employees and to the corporate officers of the Company and its subsidiaries;
- Authorization to be granted to the Management Board to grant options to subscribe for new shares of the Company or options to purchase existing shares of the Company;
- Authorization to be granted to the Management Board to increase the share capital through the issuance of shares and/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 company savings plan;
- Modification of article 14 of the by-laws of the Company relating to the Management Board;
- Modification of article 30 of the by-laws of the Company relating to the access to shareholders' meetings;
- Powers to carry out legal formalities.

Text of the draft resolutions submitted to the ordinary and extraordinary Shareholders' Meeting of May 19, 2011

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, 2010)

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 financial statements for the financial year ended December 31, 2010,

Approved the annual financial statements, *i.e.*, the balance sheet, the income statement and the notes thereto, for the financial year ended December 31, 2010, 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 €59,954,913.54.

Second resolution

(Approval of the consolidated financial statements for the financial year ended December 31, 2010)

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 consolidated financial statements for the financial year ended December 31, 2010,

Approved the consolidated financial statements, *i.e.*, the balance sheet, the income statement and the notes thereto, for the financial year ended December 31, 2010, 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 €229.2 million.

Third resolution

(Allocation of profit for the financial year ended December 31, 2010)

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, 2010, which amounted to €59,954,913.54, as follows:

Origin of the income to be allocated:

– profits from the financial year	€59,954,913.54
– prior carry forward	€408,952,925.00

Total **€468,907,838.54**

Allocation of profit:

– 5% to the statutory reserve	€2,997,745.68
– dividend	€104,043,998.40
– the balance, to the carry forward account	€361,866,094.46

Total **€468,907,838.54**

The shareholders' meeting resolved that a dividend of €0.40 per share be paid in respect of the financial year ended December 31, 2010, and attached to each of the shares conferring rights thereto.

Coupon detachment shall take place on May 27, 2011. The dividend payment shall take place on June 30, 2011.

The total amount of the dividend of €104,043,998.40 has been determined based on a number of shares making up the share capital of 260,212,996 as at December 31, 2010 and of a number of shares held by the Company of 103,000.

The total amount of the dividend, and thus the balance of the carry forward account will be adjusted in order to take into account the number of shares held by the Company as at the date of payment of the dividend, and of the new shares, if any, conferring rights to the dividend issued upon exercise of the share subscription options or in the event of final allocation of free shares until the date of this shareholders' meeting.

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

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

	2009	2008	2007
Dividend per share (in euros)	Not applicable	Not applicable	€0.37 ⁽¹⁾
Number of shares eligible	Not applicable	Not applicable	255,993,827
Total dividend (in euros)	Not applicable	Not applicable	94,717,715.99 ⁽¹⁾

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

Fourth resolution

(Option for the payment of the dividend in new shares)

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

Having reviewed the report of the Management Board and deciding in accordance with the provisions of articles L.232-18 *et seq.* of the French commercial code and article 39 of the by-laws of the Company:

- Resolved that each shareholder be allowed to opt for payment in new shares of the Company for all of the dividend paid and in respect of the shares that it owns. Each shareholder may elect this option only for all of the dividend for which it is offered;
- Resolved that the new shares, issued in the event of the exercise of the option referred to in paragraph 1. above, be issued at a price equal to 90% of the average opening share price within the twenty trading days prior to the date of this shareholders' meeting, less the net amount of the dividend;
- Resolved that the new shares, issued in the event of the exercise of the option referred to in paragraph 1. above, will bear dividend rights as of January 1, 2011;
- Resolved that the shareholders be allowed to exercise the option granted to them at paragraph 1. of this resolution between May 27, 2011 (inclusive) and June 20,

2011 (inclusive), through a request sent to the relevant financial intermediaries and that, in the absence of exercise of the option prior to June 20, 2011 (inclusive), the dividend be paid in cash only;

- Resolved, if the amount of dividend for which the option is exercised does not match a whole number of shares, that the shareholder may be granted the whole number of shares immediately below, together with a cash adjustment paid by the Company and reflecting the difference between the amount of dividend for which the option is exercised and the subscription price of the number of shares immediately below; and
- Granted full powers to the Management Board, with the option to delegate such powers to any duly empowered person to the full extent permitted by law, in order to carry out this resolution, ensure the implementation of the payment of dividend in new shares, specify its terms of implementation and performance, acknowledge the number of shares issued pursuant to this resolution and amend article 6 of the by-laws of the Company as necessary in respect of the share capital and number of shares making up the share capital.

Fifth resolution

(Approval of costs and expenses referred to in article 39-4 of the French general tax code)

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 referred to in article 39-4 of the French general tax code that are not deductible from taxable income for the financial year ended December 31, 2010.

Sixth resolution

(Authorization of a related-party agreement referred to in articles L.225-86 *et seq.* of the French commercial code)

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

Having reviewed the report of the Management Board and 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, 2010, which has been authorized by the Supervisory Board of the Company:

A Purchase Agreement entered into on January 8, 2010, between Rexel, on the one hand, and CALYON, the Royal Bank of Scotland plc, Merrill Lynch International, BNP

Paribas, HSBC Bank plc, Natixis, Crédit Industriel et Commercial (CIC), ING Bank N.V., London Branch, Société Générale and Bayerische Landesbank, on the other hand, to which Rexel Développement S.A.S., Rexel Distribution, Rexel France, Hagemeyer Deutschland GmbH & Co KG, Rexel Belgium SA, Elektro-Material A.G., Rexel Nederland B.V., Elektroskandia Norge AS, Elektroskandia Suomi Oy, Svenska Elgrossist AB Selga, International Electric Supply Corp., Rexel, Inc., General Supply & Services Inc. and Rexel North America, Inc. acceded through accession letters dated January 20, 2010.

Seventh resolution

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

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

Having reviewed the report of the Management Board and 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, 2010, which has been authorized by the Supervisory Board of the Company:

An Amended and Restated Agency Agreement, entered into on January 20, 2010 between Rexel, Rexel Développement S.A.S., Rexel Distribution, Rexel France, Hagemeyer Deutschland GmbH & Co KG, Rexel Belgium SA, Elektro-Material A.G., Rexel Nederland B.V., Elektroskandia Norge AS, Elektroskandia Suomi Oy, Svenska Elgrossist AB Selga, International Electric Supply Corp., Rexel, Inc., General Supply & Services Inc., Rexel North America, Inc., BNP Paribas Trust Corporation UK Limited and CACEIS Bank Luxembourg.

Eighth resolution

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

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

Having reviewed the report of the Management Board and 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, 2010, which has been authorized by the Supervisory Board of the Company:

A First Supplemental Trust Deed, entered into on January 20, 2010 between Rexel, Rexel Développement S.A.S., Rexel Distribution, Rexel France, Hagemeyer Deutschland GmbH

& Co KG, Rexel Belgium SA, Elektro-Material A.G., Rexel Nederland B.V., Elektroskandia Norge AS, Elektroskandia Suomi Oy, Svenska Elgrossist AB Selga, International Electric Supply Corp., Rexel, Inc., General Supply & Services Inc., Rexel North America, Inc., Compagnie de Distribution de Matériel Electrique B.V., Finelec Développement SA and BNP Paribas Trust Corporation UK Limited.

NINTH RESOLUTION

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

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

Having reviewed the report of the Management Board and 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, 2010, which has been authorized by the Supervisory Board of the Company:

An amendment to the defined benefit retirement plan effective as from July 1, 2009.

Tenth resolution

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

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

Having reviewed the report of the Management Board and 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, 2010, which has been authorized by the Supervisory Board of the Company:

A bilateral facility agreement between Rexel as borrower, Rexel Distribution as guarantor and Bayerische Landesbank as lender for an amount of €40,000,000.

Eleventh resolution

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

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

Having reviewed the report of the Management Board and 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 agreements entered into during the financial year ended December 31, 2010, which have been authorized by the Supervisory Board of the Company:

The compensation agreements entered into between Rexel and Rexel Développement S.A.S., Rexel Distribution, Rexel France, Elektroskandia Norge AS, Svenska Elgrossist AB Selga, International Electric Supply Corp. and Rexel North America, Inc.

Twelfth resolution

(Renewal of the term of office of Mr. David Novak as 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, in accordance with article L.225-75 of the French commercial code:

1. Acknowledged the expiration by anticipation of the term of office of Mr. David Novak as member of the Supervisory Board as of the end of this shareholders' meeting, pursuant to the provisions of article 19.2 of the by-laws of the Company;
2. Resolved that the term of office of Mr. David Novak, born on December 23, 1968, an American national, residing at 46 Blenheim Terrace London Nw8, Great Britain, as member of the Supervisory Board be renewed for a term of four years, which is to expire upon the end of the shareholders' meeting convened to resolve on the financial statements for the financial year ending December 31, 2014, to be held in 2015.

Thirteenth resolution

(Renewal of the term of office of Mr. Luis Marini-Portugal as 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, in accordance with article L.225-75 of the French commercial code:

1. Acknowledged the expiration by anticipation of the term of office of Mr. Luis Marini-Portugal as member of the Supervisory Board as of the end of this shareholders' meeting, pursuant to the provisions of article 19.2 of the by-laws of the Company;
2. Resolved that the term of office of Mr. Luis Marini-Portugal, born on May 13, 1970, a French national, residing at 80, avenue de Suffren, 75015 Paris, France

as member of the Supervisory Board be renewed for a term of four years, which is to expire upon the end of the shareholders' meeting convened to resolve on the financial statements for the financial year ending December 31, 2014, to be held in 2015.

Fourteenth resolution

(Renewal of the term of office of Mr. Matthew Turner as 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, in accordance with article L.225-75 of the French commercial code:

1. Acknowledged the expiration by anticipation of the term of office of Mr. Matthew Turner as member of the Supervisory Board as of the end of this shareholders' meeting, pursuant to the provisions of article 19.2 of the by-laws of the Company;
2. Resolved that the term of office of Mr. Matthew Turner, born on November 10, 1963, an English national, residing at 75 Blenheim Crescent, London W11, Great Britain, as member of the Supervisory Board be renewed for a term of four years, which is to expire upon the end of the shareholders' meeting convened to resolve on the financial statements for the financial year ending December 31, 2014, to be held in 2015.

Fifteenth 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 article L.225-209 of the French commercial code, of articles 241-1 to 241-6 of the General Regulations of the French financial markets authority (the "AMF") and of 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 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 Group or company employee saving plans (*plans d'épargne entreprise ou groupe*) made in accordance with articles L.3332-1 *et seq.* of the French labor 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 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;
- canceling all or part of the shares so repurchased, in accordance with, and subject to the approval of, the seventeenth 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 plan carried out through transactions involving blocks of shares may reach the total amount of the share repurchase plan.

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 €22, 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 of voting rights and will not be entitled 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 plan 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 cancel, to the extent of the unused portion, and supersede the authorization granted by the nineteenth resolution of the ordinary and extraordinary shareholders' meeting of May 20, 2010.

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.

Sixteenth 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

Seventeenth resolution

(Authorization to be granted to the Management Board to carry out a share capital decrease by canceling 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 plans authorized pursuant to the fifteenth 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 cancel and supersede any prior authorization with the same purpose, in particular the authorization granted by the twenty-first resolution of the extraordinary shareholders' meeting of the Company of May 20, 2010.

Eighteenth resolution

(Authorization to be granted to the Management Board to grant free shares to certain categories of 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 *et seq.* and L.225-197-1 *et seq.* of the French commercial code:

1. Authorized the Management to carry out, 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, in one or several occurrences, the allocation of free existing and/or newly-issued shares of the Company to the salaried personnel members and/or the corporate officers of the Company and/or the companies or groups that are, directly or indirectly, linked to it under the conditions set forth in articles L.225-197-1, II and 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 resolution may not exceed 2.5% 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 (i) this limit shall be deducted from the overall limit set by the twenty-second resolution of the ordinary and extraordinary shareholders' meeting of May 20, 2010 and (ii) this limit of 2.5% is common to the eighteenth and nineteenth resolutions;
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, the Meeting authorized the Management Board to decide that, if the allotment of said shares to certain beneficiaries is only vested after a minimum vesting period of 4 years, such beneficiaries would then be bound by no retention period;
5. Decided that the shares may become vested before the term of the period of acquisition in the event that the beneficiaries become disabled and that such disability correspond to the second or third category set forth under Article L.341-4 of the French social security code and that the shares will immediately become freely transferable;
6. 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;

7. In the event of free shares being issued, authorized the Management Board to carry out one or several increase(s) in the share capital by capitalization of reserves, profits or issuance premiums reserved for the beneficiaries of such free shares and acknowledged that this authorization includes the related waiver of the shareholders' preferential subscription rights with respect to such shares and to the portion of the reserves, profits and issuance premiums thus capitalized, to the benefit of the beneficiaries; the Management Board has been granted a delegation of authority in respect of this transaction in accordance with article L.225-129-2 of the French commercial code;
8. Decided that the 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:
 - determining whether the free shares shall be newly-issued shares or existing shares;
 - determining the beneficiaries and the number of free shares granted to each of them;
 - setting the dates on which free shares shall be allocated, in the conditions and limits of applicable law;
 - deciding upon the other terms and conditions of the allocation of shares, particularly the period of acquisition and the period of retention of the shares thus allocated, in rules for the allocation of free shares;
 - deciding upon the conditions under which the number of free shares to be allocated shall be adjusted, in accordance with applicable provisions of the law and the by-laws;
 - more generally, entering into any agreements, executing any documents, acknowledging the share capital increases resulting from definitive allocations, changing the by-laws accordingly, and carrying out any formality or declaration with any organization;
9. Decided that this authorization be granted for a term of 26 months as of the date of this shareholders' meeting;
10. Decided that this authorization shall cancel and supersede any previous authorizations having the same purpose, as regards the unused portion of these authorizations.

Nineteenth resolution

(Authorization to be granted to the Management Board to grant options to subscribe for new shares of the Company or options to purchase existing shares of 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 articles L.225-177 *et seq.* 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 and regulations, to grant, in one or several occurrences, options (i) to subscribe for new shares of the Company to be issued in a share capital increase, or (ii) to purchase existing shares of the Company, at the benefit of the corporate officers referred to in article L.225-185 of the French commercial code or of members of the salaried personnel within the meaning of article L.225-177 of the French commercial code, both of the Company and of companies and groups (whether established in France or abroad) linked to the Company, within the meaning of article L.225-180 of the French commercial code;

2. Decided that the Management Board shall determine the names of the beneficiaries of the options and the number of options granted to each of them, the terms of allocation and exercise criteria, and shall have the powers, in particular, to make the exercise of the options subject to certain individual or collective performance criteria;
3. Decided that the number of shares to be subscribed or purchased as a result of the options granted pursuant to this authorization may not exceed 2.5% of the existing share capital at the date of the meeting of the Management Board deciding on the allotment of the options, subject to the regulatory adjustments necessary to preserve the beneficiaries' rights, it being specified that (i) this limit shall be deducted from the total limit set by the twenty-second resolution of the ordinary and extraordinary shareholders' meeting of May 20, 2010 and (ii) this limit of 2.5% is common to the eighteenth and nineteenth resolutions;
4. Decided that the subscription or purchase price will be determined by the Management Board and:
 - in respect of share subscription options, cannot be less than 80% of the average opening price for the 20 trading days prior to the date when the option is granted;
 - cannot be less than 80% of the average purchase price of the shares held by the Company under articles L.225-208 and L.225-209 of the French commercial code;
5. Decided that the term of exercise of the options will be of a maximum of 10 years as from their allotment;
6. Acknowledged that, in accordance with the provisions of article L.225-178 of the French commercial code, this authorization implies, for the beneficiaries of share subscription options, express waiver by the shareholders to the beneficiaries of their preferential subscription rights, in respect of the shares that will be issued as and when the options are exercised;
7. Decided that the Management Board shall 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, in particular for the purposes of:
 - determining the characteristics of the options: share subscription or purchase and name the beneficiaries to these options;

- determining the names of the beneficiaries, the number and exercise periods of the options allocated to each of them;
 - determining the other terms and conditions of allotment and exercise of the options (including potential performance criteria), within a regulation relating to subscription option plans or purchase option plans for the Company's shares;
 - determining all other terms and conditions for the transaction, acknowledging, in the case of the allotment of subscription options, the share capital increases resulting from the exercise of these options, as applicable after the expiry of this authorization;
 - adjusting, insofar as necessary, the price and number of options available for subscription allotted in compliance with the applicable legal and regulatory provisions, in order to take into account the financial transactions that may occur prior to the exercise of the options;
 - providing for the temporary suspension of the exercise of options for a maximum of 3 months in the event of the completion of financial transactions involving the exercise of a right attached to the shares; and
 - carrying out all necessary transactions in order to finalize the share capital increases that may be carried out pursuant to this authorization, and in particular taking any action and carrying out any formalities, and amending the by-laws;
8. Decided that this authorization be granted for a term of 26 months as from the date of this shareholders' meeting.

Twentieth resolution

(Authorization to be granted to the Management Board to increase the share capital through the issuance of shares and/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 company 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, on the one hand, the provisions of articles L.225-129-2, L.225-129-6, L.225-138 and L.225-138-1 of the French commercial code and, on the other hand, the provisions of articles L.3332-1 *et seq.* of the French labor code:

1. Authorized the Management Board to increase, 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, 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 and/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 de groupe*) established by the Company and the French or foreign companies that are linked to the Company within the meaning of article L.225-180 of the French commercial code and of article L.3344-1 of the French labor code;

2. Decided to cancel the shareholders' preferential subscription rights in respect of 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 labor code and that the maximum discount shall amount to 20% of the average of the first trading prices during the 20 trading days preceding the date of the Management Board decision determining the opening date of the subscription period. However, the shareholders' meeting expressly authorize the Management Board to reduce the discount or to grant no discount, in particular in order to take into account the regulations applicable in the countries where the offer will be implemented;
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 2% 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 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 twenty-second resolution of the ordinary and extraordinary shareholders' meeting of May 20, 2010; and
 - these amounts do not include the nominal amount of the additional ordinary shares to be issued in order to maintain the rights of the holders of securities 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, pursuant to the provisions of article L.3332-21 of the French labor 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 savings plan of the Company or of the Group and/or (ii) if applicable, the discount;
6. 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;

7. 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:
 - determining the eligibility criteria for companies whose employees may benefit from the share capital increases carried out pursuant to this authorization, establishing the list of such companies;
 - determining the terms and conditions of the transactions, the characteristics of the shares, and if applicable, of the other securities, determining the subscription price calculated in accordance with the method defined in this resolution, determine the dates of opening and of closing of the subscription and the dividend entitlement dates and determining the dates and terms and conditions of payment of the subscribed shares;
 - taking any necessary action for the admission to trading of the issued shares in any place where it shall deem appropriate;
 - deducting from the «issuance premiums» account the amount of the expenses relating to these share capital increases and charging, if it deems fit, on this account the necessary amounts to increase the legal reserve to one tenth of the new share capital after each issuance, amending the by-laws accordingly and, in general, carrying out directly or indirectly, any transactions and formalities related to the share capital increases carried out pursuant to this authorization;
8. 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;
9. Decided that this authorization shall cancel and supersede any previous authorizations having the same purpose, as regards the unused portion of these authorizations.

Twenty-first resolution

(Modification of article 14 of the by-laws of the Company relating to the Management Board)

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

Having reviewed the report of the Management Board:

1. Resolved to increase the maximum number of members of the Management Board and to raise it from 4 members to 5 members;
2. Resolved, consequently, to replace the first paragraph of article 14.1 of the by-laws of the Company by the

following text:

“1. The Company is managed by a Management Board made up of a minimum of two members and a maximum of five members who are appointed by the Supervisory Board.”

The rest of Article 14 of the by-laws of the Company remains unchanged.

Twenty-second resolution

(Modification of article 30 of the by-laws of the Company relating to the access to shareholders' meetings)

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

Having reviewed the report of the Management Board:

1. Resolved to modify the conditions under which shareholders of the Company may be represented during shareholders' meetings in order to take into consideration the modifications made by Ordinance n°2010-1511 of December 9, 2010 to Article L.225-106 of the French commercial code;
2. Resolved, consequently, to replace article 30.2 of the by-laws of the Company by the following text:

“2. A shareholder may be represented by any other shareholder, by his or her spouse or by the person with whom he or she has entered into a civil solidarity pact (pacte civil de solidarité). In addition, a shareholder may be represented by any other individual or entity of its choice:

- (i) when the shares of the Company are listed on a regulated market;*
- (ii) when the shares of the Company are listed on a multilateral trading facility that submits itself to legislative or regulatory provisions which aims at protecting investors against insider trading, market manipulation and diffusion of false information under the conditions set forth in the general rules of the Autorité des marchés financiers, mentioned on a list drawn up by the Autorité des marchés financiers under conditions set forth in its general rules.*

The proxy and, as the case may be, its withdrawal must be in writing and provided to the Company, under the conditions set forth by the Law.”

Twenty-third 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 on May 19, 2011

Following on from 2009, which was shaped by a very challenging business environment that led to a decline in Rexel sales, on an organic basis⁽¹⁾, of 17.2%, 2010 saw a progressive return to growth as from the second quarter. Organic growth for the year reached 1.3%, with quarter-by-quarter progressive improvement: -5.7% in the first quarter, +2.3% in the second quarter, +3.2% in the third quarter and +5.2% in the fourth quarter. In terms of end-customer markets, the industrial market was the main driving force behind this upturn; the residential and commercial markets posted more moderate growth that varied from country to country. In geographical terms, while the Asia-Pacific region (10% of Group sales) enjoyed sustained growth over the four quarters of the year (+10.9% of average annual organic growth), Europe (60% of Group sales) only saw a return to growth as from the second quarter (+1.4% of average annual organic growth) and North America (30% of group sales) only posted positive growth figures as from the third quarter (-1.2% of average annual organic growth). Taking into account a positive exchange rate effect and a negative impact linked to the disposal of minor peripheral activities, Rexel's consolidated sales for 2010 totalled almost €12 billion, up 5.8% compared to 2009.

The Group's gross margin improved again, from 24.3% in 2009 to 24.4% in 2010, whereas the selling and administrative costs (including depreciation and amortization), expressed as a percentage of sales, fell from 20.5% in 2009 to 19.7% in 2010, due to the effects of a full year of cost reduction measures implemented in 2009.

Before other income and expenses, operating income stands at €593.1 million, up 31.7% compared to 2009, which represents a sales margin of 5.0% (compared to 4.0% in 2009). This progression illustrates Rexel's ability to recover and the efficacy of the measures implemented in 2009, which now enable the Group to emerge strengthened from the economic crisis and to regain a satisfactory level of profitability, even before reaching its pre-crisis level of activity.

After other income and expenses (net expense of €107.7 million, including €65.2 million of restructuring expenses and €36.6 million of goodwill impairment), Rexel's operating income stood at €485.4 million, an increase of

53.7% compared to 2009 (during which the restructuring expenses totalled €115.3 million).

After net finance costs (€203.1 million), profit from affiliates (income of €4.7 million) and income tax expense (€57.8 million), net income attributable to equity holders of the parent virtually tripled to reach €229.2 million (compared to €81.0 million in 2009).

In another highlight of 2010, Rexel continued its policy of limiting the Group's indebtedness by reducing its net financial debt by €128 million over the year (€2,273.3 million at December 31, 2010 compared to €2,401.2 million at December 31, 2009). This reduction in debt was possible due to the robust cash flow generated during the year (€570 million before interest and tax) and despite a significant negative impact (€165 million) linked to exchange rate fluctuations. The Group's debt-equity ratio (financial debt/EBITDA), calculated in accordance with the senior loan contract, fell from 4.32 at December 31, 2009 to 3.19 at December 31, 2010.

The Group's strong performance in 2010 allow Rexel both to resume dividend payments to its shareholders as from 2011 and its acquisition policy, which, over and above organic growth, aims to strengthen its positions vis-à-vis its competitors. Accordingly, Rexel acquired the Swiss company Grossauer in 2010 and, early 2011, two new Chinese companies in order to reinforce its local presence, as well as two companies in Brazil and India, which enable it to gain a foothold in these countries, which have major growth potential.

As of December 31, 2010, the Group had 27,391 employees and the sales network comprised 2,113 branches.

When its 2010 annual results were released last February 9, Rexel indicated that in 2011:

- it expects continued sales growth, resulting from a combination of organic growth (underpinned by an increase in volumes) and external growth;
- it targets an improvement of its profitability by around 50 basis points (compared to 5.0% in 2009) and confirms its medium-term EBITA⁽²⁾ margin target of close to 6.5%;
- free cash flow before interest and tax should exceed €500 million.

(1) On a comparable basis and same number of working days.

(2) Measured by adjusted EBITA = operating income before other income and expenses and before the amortization of intangible assets recognized as part of the allocation of the price of acquisitions, using comparable exchange rate parameters and excluding the non-recurring impact of copper cable prices.

Report of the Management Board to the ordinary and extraordinary Shareholders' Meeting of May 19, 2011

To the Shareholders,

An ordinary and extraordinary meeting of the shareholders of Rexel, a French *société anonyme* with a Management Board and a Supervisory Board with share capital of €1,314,018,085, having its registered office at 189-193, boulevard Malesherbes – 75017 Paris (the “**Company**”) has been convened by the Management Board for May 19, 2011 at 10:30 at the Salons Eurosites George V, located at 28, avenue George V, 75008 Paris, in order to decide upon the draft resolutions presented below (the “**Shareholders' meeting**”).

In this report, we present you with the motives behind each of the resolutions being put to a vote at the Shareholders' meeting.

The course of business and financial condition of the Company during the financial year ended December 31, 2010, are described in the document de référence of the Company.

The delegations of powers and financial authorizations in force granted by the shareholders' meeting of the Company are set out in [Schedule 1](#) to this report.

1. RESOLUTIONS TO BE SUBMITTED TO 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 your approval the annual and consolidated financial statements of the Company for the financial year ended December 31, 2010 as approved by the Management Board.

The annual financial statements show a profit of €59,954,913.54.

The consolidated financial statements show a profit of €229.2 million.

We suggest that you approve these resolutions.

1.2. Allocation of income – Option for the payment of the dividend in new shares (third and fourth resolutions)

Subject to the annual and consolidated financial statements as presented by the Management Board being approved by the shareholders, we submit for your approval in the third resolution the following allocation of income for the financial year ended December 31, 2010:

Origin of the income to be allocated:

- profits from the financial year €59,954,913.54
- prior carry forward €408,952,925.00

Total €468,907,838.54

Allocation of profit:

- 5% to the statutory reserve €2,997,745.68
- dividend €104,043,998.40
- the balance, to the carry forward account €361,866,094.46

Total €468,907,838.54

The «carry forward» account would therefore amount to €361,824,894.46.

Each of the shares making up the share capital and conferring rights to dividends, would be paid a dividend of €0.40.

Dividend detachment from the share on the NYSE Euronext regulated market in Paris would take place on May 27, 2011. The dividend payment would take place on June 30, 2011.

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

	2009	2008	2007
Dividend per share (in euros)	Not applicable	Not applicable	€0.37 ⁽¹⁾
Number of shares eligible	Not applicable	Not applicable	255,993,827
Total dividend (in euros)	Not applicable	Not applicable	94,717,715.99 ⁽¹⁾

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

Furthermore, in accordance with articles L.232-18 *et seq.* of the French commercial code and article 39 of the by-laws of the Company, the fourth resolution submits to the approval of shareholders that each shareholder be allowed to opt either for payment in cash or in new shares of the Company for all of the dividend paid in respect of the shares that it owns.

In the event of exercise of the option and in accordance with the provisions of article L.232-19 of the French commercial code, the new shares will be issued at a price equal to 90% of the average opening share price on the NYSE Euronext regulated market in Paris within the twenty trading days prior to the date of the decision of the shareholders' meeting, less the net amount of the dividend. This price will be acknowledged by the Management Board prior to the shareholders' meeting.

The request shall be sent between May 27, 2011 (inclusive) and June 20, 2011 (inclusive) to the relevant financial intermediaries. Further to June 20, 2011, the dividend may only be paid in cash.

If the amount of dividend does not match a whole number of shares, the shareholder may obtain the whole number of shares immediately below, together with a cash adjustment paid by the Company.

The new shares will be fully fungible with existing shares, will be submitted to all provisions of the law and the by-laws, and will bear dividend rights as from January 1, 2011.

We suggest that you approve these resolutions.

1.3. Non-deductible costs and expenses (fifth resolution)

In accordance with the provisions of article 233 quater of the French general tax code, the fifth resolution submits to the shareholders' approval the amount of costs and expenses referred to in article 39-4 of the French general tax code for the financial year ended December 31, 2010.

There were no costs and expenses referred to in article 39-4 of the French general tax code for the financial year ended December 31, 2010.

Furthermore, Rexel has not incurred any expense referred to in article 223 quinquies of the French general tax code.

We suggest that you approve this resolution.

1.4. Related-party agreements (sixth to eleventh resolutions)

The sixth to eleventh resolutions concern the shareholders' approval of related-party agreements as defined in articles L.225-86 *et seq.* of the French Commercial Code, meaning the related party agreements that were authorized by the Supervisory Board prior to their conclusion in the course of the financial year ended December 31, 2010.

In accordance with the provisions of article L.225-88 of the French Commercial Code, the agreements described

below were the subject of a report by the statutory auditors of the Company and must be submitted for approval at the ordinary shareholders' meeting of the Company:

- A Purchase Agreement entered into on January 8, 2010, between Rexel, on the one hand, and CALYON, the Royal Bank of Scotland plc, Merrill Lynch International, BNP Paribas, HSBC Bank plc, Natixis, Crédit Industriel et Commercial (CIC), ING Bank N.V., London Branch, Société Générale and Bayerische Landesbank (the "Banks"), on the other hand. Rexel Développement S.A.S., Rexel Distribution, Rexel France, Hagemeyer Deutschland GmbH & Co KG, Rexel Belgium SA, Elektro-Material A.G., Rexel Nederland B.V., Elektroskandia Norge AS, Elektroskandia Suomi Oy, Svenska Elgrossist AB Selga, International Electric Supply Corp., Rexel, Inc., General Supply & Services Inc. and Rexel North America, Inc. acceded to this agreement through accession letters dated January 20, 2010. On December 21, 2009, Rexel carried out a bond issuance for an amount of €575 million represented by unsecured senior notes bearing interest at a rate of 8.25%, redeemable on December 15, 2016, referred to below (the "Bond Issuance"). Rexel wished to carry out an additional bond issuance for an amount of €75 million, thus increasing the amount of the bond issuance to €650 million (the "Additional Bond Issuance"). The agreement provides for the terms under which Rexel undertook to issue, and the Banks undertook to underwrite the additional bonds. This agreement was authorized by the Supervisory Board during its January 8, 2010 meeting;
- An Amended and Restated Agency Agreement, entered into on January 20, 2010 between Rexel, Rexel Développement S.A.S., Rexel Distribution, Rexel France, Hagemeyer Deutschland GmbH & Co KG, Rexel Belgium SA, Elektro-Material A.G., Rexel Nederland B.V., Elektroskandia Norge AS, Elektroskandia Suomi Oy, Svenska Elgrossist AB Selga, International Electric Supply Corp., Rexel, Inc., General Supply & Services Inc., Rexel North America, Inc., BNP Paribas Trust Corporation UK Limited and CACEIS Bank Luxembourg. On December 21, 2009, Rexel carried out a bond issuance for an amount of €575 million represented by unsecured senior notes bearing interest at a rate of 8.25%, redeemable on December 15, 2016. An Agency Agreement entered into on December 21, 2009, provided for the terms under which CACEIS Bank Luxembourg undertook to act in the capacity of Registrar and of Paying Agent in the scope of the issuance of such bonds. Rexel wished to carry out an additional bond issuance for an amount of €75 million, thus increasing the amount of the bond issuance to €650 million. The Amended and Restated Agency Agreement amends and supersedes the Agency Agreement. It provides for the terms under which CACEIS Bank Luxembourg undertook to act in the capacity of Registrar and of Paying Agent in the scope of the issuance of the bonds. This agreement was authorized by the Supervisory Board during its January 8, 2010 meeting;

- A First Supplemental Trust Deed, entered into on January 20, 2010 between Rexel, Rexel Développement S.A.S., Rexel Distribution, Rexel France, Hagemeyer Deutschland GmbH & Co KG, Rexel Belgium SA, Elektro-Material A.G., Rexel Nederland B.V., Elektroskandia Norge AS, Elektroskandia Suomi Oy, Svenska Elgrossist AB Selga, International Electric Supply Corp., Rexel, Inc., General Supply & Services Inc., Rexel North America, Inc., Compagnie de Distribution de Matériel Electrique B.V., Finelec Développement SA and BNP Paribas Trust Corporation UK Limited. On December 21, 2009, Rexel carried out a bond issuance for an amount of €575 million represented by unsecured senior notes bearing interest at a rate of 8.25%, redeemable on December 15, 2016. A Trust Deed entered into on December 21, 2009, provided for the terms under which BNP Paribas Trust Corporation undertook to act in the capacity of Trustee in the scope of the issuance of such bonds. Rexel wished to carry out an additional bond issuance for an amount of €75 million, thus increasing the amount of the bond issuance to €650 million. The First Supplemental Trust Deed provides for the terms under which BNP Paribas Trust Corporation undertook to act in the capacity of Trustee in the scope of the issuance of the additional bonds. This agreement was authorized by the Supervisory Board during its January 8, 2010 meeting;
- An amendment to the defined benefit retirement plan effective as from July 1, 2009. This amendment aims at harmonizing such plan with certain provisions of the social security regulations. This amendment was authorized by the Supervisory Board during its March 16, 2010 meeting;
- A bilateral facility agreement between Rexel as borrower, Rexel Distribution as guarantor and Bayerische Landesbank as lender for an amount of €40,000,000. Rexel's indirect subsidiary, Rexel Distribution, acts in the capacity of guarantor for the amount lent in order to guarantee the obligations of Rexel under the facility agreement. This is a term loan. This agreement was authorized by the Supervisory Board during its July 27, 2010 meeting;
- The compensation agreements of certain subsidiaries of Rexel under the guarantees granted in connection with the senior credit agreement of an amount of €1.7 billion, entered into on December 17, 2009 referred to below and of the Bond Issuance and the Additional Bond Issuance referred to above. Under these compensation agreements entered into between Rexel and its guarantor subsidiaries (Rexel Développement S.A.S., Rexel Distribution, Rexel France, Hagemeyer Deutschland GmbH & Co KG, Rexel Belgium, Elektro-Material A.G., Rexel Nederland B.V., Elektroskandia Norge AS, Elektroskandia Suomi Oy, Svenska Elgrossist AB Selga, International Electric Supply Corp., Rexel, Inc., General Supply & Services Inc., Rexel North America, Inc.) (the "Guarantors"), Rexel compensates such Guarantors in respect of the guarantee granted by each of them. The yearly compensation thus stipulated is calculated on the basis of the maximum amount that the relevant Guarantor may be requested to pay under the granted guarantee.

These agreements were authorized by the Supervisory Board during its November 9, 2010 meeting.

We suggest that you approve these agreements and the relevant resolutions.

1.5. Renewal of the term of office of David Novak as member of the Supervisory Board (twelfth resolution)

In accordance with article 19 of the by-laws of Rexel and with the unanimous decision of the members of the Supervisory Board of February 8, 2011, the duties of member of the Supervisory Board of David Novak, together with Luis Marini-Portugal and Matthew Turner will expire by anticipation as of the end of the shareholders' meeting.

This expiration by anticipation aims at renewing one-fourth of the Supervisory Board every year, and thus allowing a gradual renewal of the members of the Supervisory Board.

Therefore, the twelfth resolution submits to the approval of the shareholders the renewal of the term of office of David Novak as member of the Supervisory Board.

This renewal would be granted for a term of four years, *i.e.*, until the shareholders' meeting convened to approve the financial statements of the financial year ending December 31, 2014, to be held in 2015.

David Novak was born on December 23, 1968 (42 years), is an American national and resides at 46 Blenheim Terrace, London Nw8, Great Britain.

David Novak has served on the Supervisory Board of Rexel since February 13, 2007. He is a Senior Partner of CD&R LLP. He joined Clayton Dubilier & Rice in 1997 after working in the Private Equity and Investment Banking divisions of Morgan Stanley & Co., Inc. and for the Central European Development Corporation, a Private Equity firm. David Novak is a Director of BCA as well as Director and Company Secretary of CD&R. He has been a director of Italtel S.p.A and of HD Supply. He is a graduate of Amherst College and the Harvard Business School.

As at December 31, 2010, David Novak was holding 2 Rexel shares.

David Novak has indicated that he accepted these duties by anticipation and that he meets the legal and regulatory conditions, as well as those laid down by the by-laws, for exercising such duties.

We suggest that you approve this resolution.

1.6. Renewal of the term of office of Luis Marini-Portugal as member of the Supervisory Board (thirteenth resolution)

In accordance with article 19 of the by-laws of Rexel and with the unanimous decision of the members of the Supervisory

Board of February 8, 2011, the duties of member of the Supervisory Board of Luis Marini-Portugal, together with David Novak and Matthew Turner will expire by anticipation as of the end of the shareholders' meeting.

This expiration by anticipation aims at renewing one-fourth of the Supervisory Board every year, and thus allowing a gradual renewal of the members of the Supervisory Board.

Therefore, the thirteenth resolution submits to the approval of the shareholders the renewal of the term of office of Luis Marini-Portugal as member of the Supervisory Board.

This renewal would be granted for a term of four years, *i.e.*, until the shareholders' meeting convened to approve the financial statements of the financial year ending December 31, 2014, to be held in 2015.

Luis Marini-Portugal was born on May 13, 1970 (40 years), is a French national and resides at 80, avenue de Suffren, 75015 Paris, France.

Luis Marini-Portugal has served on the Supervisory Board of Rexel since February 13, 2007. Luis Marini-Portugal has been a member of the Executive Board of Eurazeo since 2008. He joined Eurazeo in 1999 and participated in a number of investments, including B&B Hotels, Elis, Eutelsat S.A., Ipsos, Rexel and Terreal. Before joining Eurazeo, Luis Marini-Portugal worked at JP Morgan in London and Paris in corporate advice and capital market transactions. Luis Marini-Portugal is a member of the Management Board of Ray Investment and also serves as Chairman of the board of directors of Holdelis (Elis). Luis Marini-Portugal is a graduate of Hautes Etudes Commerciales (HEC) in Paris.

As at December 31, 2010, Luis Marini-Portugal was holding 2 Rexel shares.

Luis Marini-Portugal has indicated that he accepted these duties by anticipation and that he meets the legal and regulatory conditions, as well as those laid down by the by-laws, for exercising such duties.

We suggest that you approve this resolution.

1.7. Renewal of the term of office of Matthew Turner as member of the Supervisory Board (fourteenth resolution)

In accordance with article 19 of the by-laws of Rexel and with the unanimous decision of the members of the Supervisory Board of February 8, 2011, the duties of member of the Supervisory Board of Matthew Turner, together with David Novak and Luis Marini-Portugal will expire by anticipation as of the end of the shareholders' meeting.

This expiration by anticipation aims at renewing one-fourth of the Supervisory Board every year, and thus allowing a gradual renewal of the members of the Supervisory Board.

Therefore, the fourteenth resolution submits to the approval of the shareholders the renewal of the term of office of Matthew Turner as member of the Supervisory Board.

This renewal would be granted for a term of four years, *i.e.*, until the shareholders' meeting convened to approve the financial statements of the financial year ending December 31, 2014, to be held in 2015.

Matthew Turner was born on November 10, 1963 (47 years), is an English national and resides at 75 Blenheim Crescent, London W11, Great Britain.

Matthew Turner, has been a member of the Supervisory Board of Rexel since March 30, 2009. Matthew Turner joined Merrill Lynch in 2007. He is Managing Director and Head of International in Merrill Lynch Global Private Equity. Prior to joining Merrill Lynch, Matthew Turner has worked in the Private Equity sector for twenty years. Matthew Turner was a member of the boards of various companies, including Phadia, Gala, Moliflor, Retail Decisions, Loyalty Partners, Upperpoint Group, RAL Group and Astron. Matthew Turner is currently a member of the Boards of Euromedic, a pan-European provider of medical services, of Integrated Dental Holdings Group Ltd., and of Partnership Education. Matthew Turner is particularly involved in strategic decision-making and in the determination of current guidelines for all activities. Matthew Turner holds a law degree with honors from Guildford Law College (United Kingdom) and has worked as a business lawyer.

As at December 31, 2010, Matthew Turner was holding 1 Rexel share.

Matthew Turner has indicated that he accepted these duties by anticipation and that he/she meets the legal and regulatory conditions, as well as those laid down by the by-laws, for exercising such duties.

We suggest that you approve this resolution.

1.8. Authorization to repurchase stock (fifteenth resolution)

The ordinary and extraordinary shareholders' meeting of May 20, 2010 authorized the Management Board to carry out transactions on the Company's shares for a period of 18 months as of the date of such meeting.

This authorization was implemented by the Management Board in the conditions described in its annual report. This authorization expires in 2011.

Accordingly, the fifteenth resolution proposes that the shareholders' meeting authorize the Management Board to repurchase shares of the Company within the limits set by the shareholders of the Company and in accordance with the legal and regulatory provisions.

Particularly, the authorization being considered to be granted to the Management Board consists of limitations relative to the maximum repurchase price (€22), the maximum amount for the implementation of the repurchase program (€200 million) and the amount of securities which may be repurchased (10% of the share capital of the Company on the date of the repurchases).

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

We suggest that you approve this resolution.

1.9. Powers for legal formalities (sixteenth resolution)

The sixteenth resolution concerns the powers to be granted in order to carry out formalities subsequent to the shareholders' meeting, particularly publication and filing formalities.

We suggest that you approve this resolution.

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

2.1 Authorization to be granted to the Management Board to carry out a share capital decrease by canceling shares (seventeenth resolution)

We suggest that you authorize the Management Board to reduce the share capital by cancellation of all or part of the Company's shares acquired pursuant to any share repurchase plans authorized by the shareholders' meeting providing for this objective.

The share capital decreases that the Management Board may carry out under this authorization would be limited to 10% of the Company's share capital as of the date of the cancellation for a period of 24 months.

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

We suggest that you approve this resolution.

2.2. Financial authorizations (eighteenth to twentieth resolutions)

The shareholders' meeting of the Company regularly grants the Management Board the authority necessary to carry out the issuance of ordinary shares and/or securities, with upholding or cancellation of shareholders' preferential subscription right, in order to meet the financing needs of the Rexel group.

As such, the extraordinary shareholders' meeting of May 20, 2010 granted the Management Board with the delegations of authority and authorizations included as [Schedule 1](#) to this report of the Management Board, it being specified that this table specifies the cases and conditions in which the Management Board used certain of these delegations and authorizations between May 20, 2010 and the date of this report.

These delegations of authority and authorizations were granted for terms that generally expire during the financial year 2012. The Management Board therefore does not intend to submit the renewal of such delegations and authorizations to the shareholders of the Company upon the shareholders' meeting, with the exception of the authorization to be granted to the Management Board to

allot free shares of the Company to salaried employees or officers of the Company or of the Rexel group, to grant stock options or to carry out share capital increases reserved to the benefit of the employees of the Rexel group.

Indeed, in previous years, the Company attempted to associate its employees with Group performance, especially by means of share capital increases reserved for employees, the allocation of stock subscription or purchase options or the allocation of free shares, in the conditions described in the Company's annual report for the financial year ending December 31, 2010 or in the special reports of the Management Board on share subscription or purchase options and allocations of free shares. In order to allow the Company to follow this annual participation and association policy for the benefit of its employees and corporate officers, the Management Board requests that the shareholders authorize the granting of free shares of the Company, the granting of stock options or the carrying out of share capital increases reserved to the benefit of the employees of the Rexel group.

Furthermore, the Company wishes to be able to allot free shares to the employees who would participate in the share capital increases of the Company reserved for them. The free shares allotted would be an additional benefit granted to the employees participating in these transactions and would be independent of the shares or other securities conferring access to the share capital that may be allotted free of charge pursuant to the contribution (abandonment) and/or discount, in accordance with the conditions of article L.3332-21 of the French labor code.

2.2.1 Allocation of free shares (eighteenth resolution)

In accordance with the provisions of articles L.225-129-1 *et seq.* and L.229-197-1 *et seq.* of the French Commercial Code, the eighteenth resolution aims at authorizing the Management Board, subject to the prior authorization of the Supervisory Board, to carry out, in one or several occurrences, the allocation of free existing and/or newly-issued shares of the Company to the salaried personnel members and/or the corporate officers of the Company and/or the companies or groups that are, directly or indirectly, linked to it under the conditions set forth in article L.225-197-2 of the French commercial code.

The maximum number of free shares to be allotted may not exceed 2.5% of the share capital of the Company appraised as at the date of the decision of the Management Board, it being specified that (i) this limit is to be deducted from the global maximum amount determined by the twenty-second resolution of the shareholders' meeting of May 20, 2010 and (ii) this limit of 2.5% is common to the eighteenth and nineteenth resolutions.

The Management Board would determine 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.

The shares would become vested after a minimum period of acquisition of 2 years and the beneficiaries would be required to retain said shares for an additional minimum period of 2 years as from the final allocation of the shares. Notwithstanding the above, if the allotment of said shares to certain beneficiaries is only vested after a minimum vesting period of 4 years, such beneficiaries would then be bound by no retention period.

Furthermore, the final allocation of the shares may take place prior to the end of the acquisition period in case of disability of the beneficiaries ranked in the 2nd and 3rd categories referred to in article L.341-4 of the French social security code. The shares would then be immediately transferable.

This authorization would be granted for a term of 26 months and would supersede the prior authorization granted to the Management Board by the shareholders' meeting of May 20, 2010 in its twenty-eighth resolution, in respect of the unused portion thereof.

We suggest that you approve this resolution.

2.2.2 Stock options (nineteenth resolution)

In accordance with the provisions of articles L.225-129-1 *et seq.* and L.229-177 *et seq.* of the French Commercial Code, the nineteenth resolution aims at authorizing the Management Board, subject to the prior authorization of the Supervisory Board, to grant, in one or several occurrences, options (i) to subscribe for new shares of the Company to be issued in a share capital increase, or (ii) to purchase existing shares of the Company, at the benefit of the corporate officers referred to in article L.225-185 of the French commercial code or of members of the salaried personnel within the meaning of article L.225-177 of the French commercial code, both of the Company and of companies and groups (whether established in France or abroad) linked to the Company, within the meaning of article L.225-180 of the French commercial code.

The Management Board would determine the terms of allocation and exercise criteria thereof, and would have the powers, in particular, to make the exercise of the options subject to certain individual or collective performance criteria.

The number of shares to be subscribed or purchased as a result of the options granted pursuant to this authorization

would not exceed 2.5% of the existing share capital at the date of the meeting of the Management Board deciding on the allotment of the options. This limit (i) would be deducted from the total limit set by the twenty-second resolution of the ordinary and extraordinary shareholders' meeting of May 20, 2010 and (ii) would be common to the eighteenth and nineteenth resolutions.

The subscription or purchase price would be determined by the Management Board in accordance with applicable laws and regulations and (i) in respect of share subscription options, would not be less than 80% of the average opening price for the 20 trading days prior to the date when the option is granted and (ii) would not be less than 80% of the average purchase price of the shares held by the Company under articles L.225-208 and L.225-209 of the French commercial code.

The term of exercise of the options will be of a maximum of 10 years as from their allotment.

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

We suggest that you approve this resolution.

2.2.3 Share capital increases reserved to the benefit of the employees (twentieth resolution)

The twentieth resolution aims at authorizing the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, to increase the share capital of the Company by the issuance of shares or securities conferring access, immediately or in the future, to the share capital of the Company with cancellation of the preferential subscription right, reserved for Rexel group employees who are members of a company savings plan(s) (plan d'épargne d'entreprise) or group savings plan established by the Company and the French or foreign companies that are linked to the Company within the meaning of article L.225-180 of the French commercial code and of article L.3344-1 of the French labor code.

This authorization would be limited to 2% of the share capital of the Company. This limit would be deducted from the total limit set by the twenty-second resolution of the ordinary and extraordinary shareholders' meeting of May 20, 2010.

The subscription price(s) would be determined by the Management Board pursuant to articles L.3332-19 *et seq.* of the French labor code. As a result, concerning the securities that are already traded on a regulated market, the subscription price could not be greater than the average share price for the twenty trading days preceding the date of the decision setting the subscription period opening date. In addition, the subscription price could not be less than more than 20% of this average.

In addition, pursuant to the provisions of article L.3332-21 of the French labor code, that the Management Board may decide on the allocation of shares to be issued or existing, or of other securities conferring access to the share capital of the Company, issued or to be issued, in respect of (i) the contribution (abondement) that may be paid pursuant to the

regulations of the employee savings plan of the Company or of the Group and/or (ii) if applicable, the discount (décote).

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

We suggest that you approve this resolution.

2.3. Modification of article 14 of the by-laws of the Company (twenty-first resolution)

Article 14.1 of the by-laws of the Company provides that the Company is managed by a Management Board, made up of a minimum of two members and a maximum of four members who are appointed by the Supervisory Board.

It is envisaged to increase the maximum number of member of the Management Board from 4 to 5 in order to adapt, as needed, the size and the composition of the Management Board to the constraints relating to the Company's business and, thus, to allow a better allocation of tasks among the members of the Management Board.

As a consequence, the twenty-first resolution proposes to the shareholders to amend the by-laws of the Company and to replace the first paragraph of article 14.1 of the by-laws of the Company by the following text:

"1. The Company is managed by a Management Board made up of a minimum of two members and a maximum of five members who are appointed by the Supervisory Board."

The rest of Article 14 would remain unchanged.

We suggest that you approve this resolution.

2.4. Modification of article 30 of the by-laws of the Company (twenty-second resolution)

By enacting in French law the Directive 2007/36/CE of July 11, 2007 relating to the exercise of certain rights of the shareholders of listed companies, Ordinance n°2010-1511 of December 9, 2010 has modified conditions under which shareholders of company, whether listed or not, may be represented during shareholders' meeting.

Article L.225-106 of the French commercial code (as amended) thus provides that, with respect to shareholders' meeting to be held after January 1, 2011, a shareholder may be represented by any other shareholder, by his or her spouse or by the person with whom he or she has entered into a civil solidarity pact (*pacte civil de solidarité*). In addition, a shareholder may be represented by any other individual or entity of its choice:

(i) when the shares of the company are listed on a regulated market;

(ii) when the shares of the company are listed on a multilateral trading facility that submits itself to legislative or regulatory provisions which aims at protecting investors against insider trading, market manipulation and diffusion of false information under the conditions set forth in the general rules of the *Autorité des marchés financiers*, mentioned on a list drawn up by the *Autorité des marchés financiers* under conditions set forth in its general rules and when the by-laws of the company provide such possibility.

In order to take into account these modifications, the twenty-second resolution proposes to the shareholders to amend the by-laws of the Company and to replace article 30.2 of these by-laws by the following text:

"2. A shareholder may be represented by any other shareholder, by his or her spouse or by the person with whom he or she has entered into a civil solidarity pact (pacte civil de solidarité). In addition, a shareholder may be represented by any other individual or entity of its choice:

(i) when the shares of the Company are listed on a regulated market;

(ii) when the shares of the Company are listed on a multilateral trading facility that submits itself to legislative or regulatory provisions which aims at protecting investors against insider trading, market manipulation and diffusion of false information under the conditions set forth in the general rules of the Autorité des marchés financiers, mentioned on a list drawn up by the Autorité des marchés financiers under conditions set forth in its general rules.

The proxy and, as the case may be, its withdrawal must be in writing and provided to the Company, under the conditions set forth by the Law."

2.5. Powers for legal formalities (twenty-third resolution)

The twenty-second resolution concerns the powers to be granted in order to carry out formalities subsequent to the shareholders' meeting, particularly publication and filing formalities.

We suggest that you approve this resolution.

Signed in Paris
on April 12, 2011
The Management Board

Schedule 1 Delegations and authorizations

Authorization	Duration of authorization	Maximum nominal amount	Date of use	Amount used
Decrease in the share capital by cancelling shares	18 months	10% of the share capital on the date of cancellation by 24-month period	Not applicable	Not applicable
Issuance with upholding of preferential subscription rights	26 months	Equity securities: €800 million (<i>i.e.</i> , 160 million shares). This amount is a joint maximum limit for some of the authorizations referred to below. Debt securities: €800 million. This amount is a joint maximum limit for some of the authorizations referred to below	May 20, 2010 (decision on the principle of the issuance) August 31, 2010	– Deduction from the total limit of the share capital increase reserved for employees of an amount of €3,527,752.80 (including issuance premium), <i>i.e.</i> , 356,123 new shares issued – Deduction from the total limit of the allotment of free shares, <i>i.e.</i> , 135,234 free shares allotted
Issuance by way of public offering with cancellation of the preferential subscription right	26 months	Equity securities: €400 million (<i>i.e.</i> , 80 million shares). This maximum nominal amount is to be deducted from the total maximum amount of €800 million. Debt securities: €500 million. This maximum nominal amount is to be deducted from the total maximum amount of €800 million.	Not applicable	Not applicable
Issuance by way of offering referred to in section II of article L.411-2 of the French monetary and financial code, with cancellation of the preferential subscription right	26 months	Equity securities: €400 million (<i>i.e.</i> , 80 million shares). This maximum nominal amount is to be deducted from the total maximum amount of €800 million. Debt securities: €500 million. This maximum nominal amount is to be deducted from the total maximum amount of €800 million.	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	26 months	15% of the initial issue. This maximum nominal amount is to be deducted from the total maximum amount of €800 million.	Not applicable	Not applicable
Determination of price of issuances carried out by way of public offering referred to in section II of article L.411-2 of the French monetary and financial code, with cancellation of the preferential subscription right, up to a maximum of 10% of the share capital per year	26 months	10% of Rexel's 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 million.	Not applicable	Not applicable
Issuance with cancellation of preferential subscription rights to the benefit of the members of a share savings plan	26 months	1.5% of Rexel share capital at the date of the decision of the Management Board (<i>i.e.</i> , 3,903,194 shares at the date of this document). This maximum nominal amount is to be deducted from the total maximum amount of €800 million.	May 20, 2010 (decision on the principle of the issuance) August 31, 2010	€3,527,752.80 (including issuance premium), <i>i.e.</i> , 356,123 new shares issued

Report of the Management Board

Authorization	Duration of authorization	Maximum nominal amount	Date of use	Amount used
Allocation of free shares	26 months	1.5% of Rexel share capital at the date of the decision of the Management Board (<i>i.e.</i> , 3,903,194 shares at the date of this document). This maximum nominal amount is to be deducted from the total maximum amount of €800 million.	May 20, 2010 (decision on the principle of the issuance) August 31, 2010	135,234 free shares allocated
Issuance of up to 10% of the share capital in consideration for contributions in kind granted to Rexel	26 months	10% of Rexel share capital at the date of the decision of the Management Board (<i>i.e.</i> , 26,021,299 shares at the date of this document). This maximum nominal amount is to be deducted from the total maximum amount of €800 million.	Not applicable	Not applicable
Issuance in consideration for shares contributed under a public exchange offering.	26 months	€250 million (<i>i.e.</i> , 50 million shares) This maximum nominal amount is to be deducted from the total maximum amount of €800 million.	Not applicable	Not applicable
Capital increase by capitalization of share premiums, reserves, profits or other items that may be capitalized	26 months	€200 million (<i>i.e.</i> , 40 million shares) This maximum nominal amount is not to be deducted from the total maximum amount of €800 million.	Not applicable	Not applicable

Authorization	Duration of authorization	Number of securities that may be repurchased	Maximum proposed nominal amount	Maximum purchase price
Stock repurchase	18 months	10% of share capital as at the completion date of the purchases	€200 million	€20

Results of the Company over the last five financial years

(as required by articles 133.135 and 148 of the French commercial decree)

In Euros	From January 1 to December 31, 2006	From January 1 to December 31, 2007	From January 1 to December 31, 2008	From January 1 to December 31, 2009	From January 1 to December 31, 2010
Share capital at year end					
Share capital	630,457,740	1,279,969,135	1,279,969,135	1,291,100,090	1,301,064,980
Number of issued shares	63,045,774	255,993,827	255,993,827	258,220,018	260,212,996
Number of convertible bonds	-	-	-	-	-
Income statement information					
Sales, excluding sales taxes	-	-	2,604,595	1,849,311	2,567,134
Net income before taxes, depreciation and provisions	36,297,780	70,685,207	118,400,447	33,837,296	3,270,940
Income taxes	(55,346,349)	(70,633,285)	(63,936,902)	(52,412,705)	(69,665,297)
Net income	91,644,129	140,202,897	180,143,870	88,487,825	59,954,913
Earnings distributed ⁽¹⁾	-	94,717,716	-	-	104,085,198
Earnings per share					
Earnings per share after taxes but before depreciation and provisions	1.45	0.55	0.71	0.33	0.28
Earnings per share after taxes, depreciation and provisions	1.45	0.55	0.70	0.34	0.23
Dividend paid per share	-	0.37	-	-	0.40
Personnel					
Number of employees	-	-	-	-	-
Total remuneration	-	-	-	-	-
Total social charges and other personnel related expenses	-	-	-	-	-

(1) Proposed dividend, to be voted on at the annual general meeting May 19, 2011.



Company with limited liability (*société anonyme*)
with a Management Board and Supervisory Board
with a share capital of €1,314,018,085
Registered office: 189-193, boulevard Malesherbes, 75017 Paris
479 973 513 R.C.S. PARIS

REQUEST FOR LEGAL DOCUMENTS AND INFORMATION

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

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

(Surname or corporate name)

Fist Name

Address

Owner of _____ registered shares of the **REXEL**.

Owner of _____ bearer shares of the **REXEL**.

(attach a copy of the certificate of ownership issued by your custodian)

wishes to receive at the above address the documents or information referred to in Articles R.225-81 and R.225-83 of the French Commercial Code concerning the General Meeting of Shareholders scheduled for May 19, 2011, with the exception of the information and documents that were appended to the universal proxy and postal voting form.

Executed in _____, on _____ 2011

Signature

NB: In accordance with article R.225-88, paragraph 3 of the French commercial code, shareholders who hold registered securities may make a one-off request to the Company to send the aforementioned documents and information when each subsequent shareholders' meeting is held.

*This request should be sent to BNP Paribas Securities Services
C.T.S – Services Assemblées – 9 rue du Débarcadère – 93751 Pantin cedex
or to the custodian who manages your securities.*

How to take part in the Annual Combined General Meeting?

Proof of the capacity of shareholder

All shareholders, regardless of the number of shares they own, have the right to participate in the Meeting, either by attending the Meeting in person, or, by being represented at the Meeting, or by voting by post, under the conditions and in accordance with the terms laid down by the law and regulations in force.

In accordance with Article R.225-85 of the French Commercial Code, shareholders will only be entitled to attend the Meeting, to vote by post or to be represented at the Meeting if they have provided proof of said capacity by registering their shares in an account, in their name or in the name of the custodian who is registered for their account, on the third business day before the Meeting (*i.e.* on 16 May 2011) at midnight, Paris time:

- either, in the registered share accounts held for the company by its representative BNP Paribas Securities Services, for shareholders who own registered shares;
- or, in the bearer share accounts held by an accredited custodian listed in Article L.211-3 of the French Monetary and Financial Code, for shareholders who own bearer shares.

Registering or recording shares in the bearer share accounts held by an accredited custodian listed in Article L.211-3 of the French Monetary and Financial Code must be evidenced by a certificate of ownership issued by said accredited custodian, which must be attached to the form for postal or proxy voting, or to the request for an attendance card. The certificate of ownership must be issued to shareholders or on behalf shareholders who are represented by a registered custodian.

Shareholders may participate in the General Meeting in several ways:

- **by attending** the Meeting in person;
- **by giving their proxy** to the chairman of the meeting via Internet or using a printed form, in which case the chairman of the General Meeting will vote in favour of adopting the resolutions presented or approved by the management board and vote against all the other draft resolutions;
- **by voting** by correspondence via Internet or using a printed form; or
- **giving a proxy**, via Internet or using a printed form, to another shareholder, to their spouse, to the partner with whom they have entered into a *pacte civil de solidarité* (recognized civil union) or to any other natural or legal person of their choice, under the conditions provided for in Article L.225-106 of the French Commercial Code.

You can notify your instructions to Rexel via INTERNET before the General Meeting is held. This possibility is therefore an additional means of participation offered to shareholders, who, via a specific, secure website, can benefit from all the available choices on the voting form.

If you wish to use this method to send your instructions, please follow the recommendations below, “VIA THE INTERNET”; otherwise, please refer to the chapter “WITH THE VOTING FORM”.

If you wish to vote via the Internet

Shareholders who own issuer-registered shares

If you wish to vote via the Internet, before the Meeting, you will need to use the identification number and password that were provided to you and that you usually use to consult your account on the Planet Shares site. In this way, you can log in to the secure site that is dedicated to the General Meeting. You will then need to follow the on-screen instructions.

Shareholders who own custodian-registered shares

If you own custodian-registered shares, you must use the identification number that is on the top right-hand corner of the voting form that was sent with the convening notice, in order to access the secure site that is dedicated to the General Meeting. You will then need to follow the on-screen instructions.

Shareholders who own bearer shares

You will need to inform your custodian that you wish to vote via Internet, and provide your custodian with your email address.

Subject to specific procedures that may exist with certain custodians, your financial establishment should issue a certificate of ownership that should state your email address and your request to vote via Internet to BNP Paribas Securities Services, CTS Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, the Company's authorised representative and manager of the online voting site. This email address will be used by BNP Paribas Securities Services to provide you with an identification number that will enable you to log on to the secure site that is dedicated to recording votes prior to the Meeting.

You will then need to follow the on-screen instructions.

The secure site that is dedicated to recording votes prior to the Meeting will be open by Wednesday, May 4, 2011 at the latest.

Voting via Internet before the Meeting will be suspended the day before the meeting, *i.e.* on Wednesday, May 18, 2011 at 3 pm (Paris time).

In order to avoid possible excess traffic on the dedicated website, we recommend that shareholders do not wait to vote until the day before the Meeting.

Dedicated Meeting URL: https://gisproxy.bnpparibas.com/rexel.pg

If you wish to vote using the printed form If you wish to attend the meeting in person

Shareholders who own registered shares

You will need to request an attendance card using the universal proxy/postal voting form attached to this convening notice, after completing the form as follows:

- check **box A** at the top of the form;
- **date and sign** the form in the appropriate area at the end of the form;
- **mail the form**, using the attached T envelope or by standard letter, to BNP Paribas Securities Services, CTS Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex.

In return, you will receive your attendance card for the General Meeting. If you do not receive your card in time, you can still attend the meeting but will need proof of identification.

Shareholders who own bearer shares

You will need to ask your accredited custodian for a certificate of ownership. Your accredited custodian will then send this certificate to BNP Paribas Securities Services, Services Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, which will send you an attendance card.

If you have not received your attendance card by the third business day before the Meeting (*i.e.* on May 16, 2011) at midnight, Paris time, you can ask the accredited custodian who holds your securities account to issue you with a certificate of ownership in order to prove your capacity of shareholder and be admitted to the Meeting.

If you decide to give your proxy to the Chairman

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

- check **box B** at the top of the form;
- check the **box “I give my proxy to the Chairman of the General Meeting”**;
- **date and sign** the form in the appropriate area at the end of the form;
- **mail the form**, using the attached T envelope or by standard letter, to BNP Paribas Securities Services, CTS Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex.

The chairman of the General Meeting will vote in favour of adopting the resolutions presented or approved by the management board and vote against all the other draft resolutions.

NB for holders of bearer shares, the form must imperatively be accompanied by the certificate of ownership issued by the accredited custodian.

If you wish to be represented by another person

You may be represented at the Meeting by another person, your spouse, a partner with whom you have entered into a *pacte civil de solidarité* (recognised civil union) or any other natural or legal person of your choice under the conditions laid down in Article L.225-106 of the French Commercial Code.

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

- check **box B** at the top of the form;
- check the **box “I grant my proxy to”** and state the surname, first name and address of your proxy holder;
- **date and sign** the form in the appropriate area at the end of the form;
- **mail the form**, using the attached T envelope or by standard letter, to BNP Paribas Securities Services, CTS Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex.

If you wish to vote by post

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

- check **box B** at the top of the form;
- check the **box “I vote by post”**;
- fill in the **section “Vote by post”** in accordance with the adjacent instructions;
- **date and sign** the form in the appropriate area at the end of the form;
- **mail the form**, using the attached T envelope or by standard letter, to BNP Paribas Securities Services, CTS Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex.

In order to be taken into account, completed, signed postal voting forms must reach BNP Paribas Securities Services at least three calendar days before the date of the Meeting (*i.e.* on May 16, 2011).

NB for holders of bearer shares, the form must imperatively be accompanied by the certificate of ownership issued by the accredited custodian.

Shareholders who voted by post, gave their proxy or requested an attendance card cannot then choose another method of participating in the Meeting.

Notification of the granting or withdrawal of a proxy via electronic means

In accordance with the provisions of Article R.225-79 of the French Commercial Code, you can send this proxy form electronically in the following ways:

Holders of issuer-registered shares

- you will need to send an email to paris.bp2s.france.cts.mandats@bnpparibas.com. This email must obligatorily contain the following information: a scanned copy of the proxy voting form that is signed and specifies the surname, first name, address and account number of the registered share account held by the person granting the proxy, and, where applicable, the surname, first name and address of the proxy holder;
- you must obligatorily confirm your request by re-entering the above information on PlanetShares/My Shares or PlanetShares/My Plans by logging in with your usual user name and password, and by going to the page “My shareholder space – My General Meetings” then clicking on the button “Grant or withdraw a proxy”.

Holders of bearer or custodian-registered shares

- you will need to send an email to paris.bp2s.france.cts.mandats@bnpparibas.com. This email must obligatorily contain the following information: a scanned copy of the proxy voting form that is signed and specifies the surname, first name, address and bank details of the person granting the proxy, as well as the surname, first name and address of the proxy holder;
- you must obligatorily ask your accredited custodian who manages your securities account to send written confirmation to the General Meetings department at BNP Paribas Securities Services, Service des Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex.

Scanned copies of proxy voting forms that are not signed will not be taken into account.

You can withdraw your proxy, on the understanding that the withdrawal must be evidenced in writing and in accordance with the terms specified above. In order to appoint a new proxy holder after withdrawing a previous proxy, you will need to ask BNP Paribas Securities Services (if you hold registered shares) or your accredited custodian (if you hold bearer shares) to send you a new proxy voting form with the reference “*Change of proxy holder*”, which you must return to BNP Paribas Securities Services, Service des Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, three calendar days at least before the General Meeting is held, *i.e.* on May 16, 2011.

In order for proxies that are granted or withdrawn and notified via electronic means to be validly taken into account, confirmations must be received by the day before the General Meeting at the latest, by 3pm (Paris time).

NB for holders of bearer shares, the form must imperatively be accompanied by the certificate of ownership issued by the accredited custodian.

© Getty Image, Collection Flickr – Singapore national day 2010

Designed & published by **DESIGN
MEDIA** +33 (0)1 40 55 16 66

