
Convening Notice of the ordinary and extraordinary shareholders' meeting of Rexel
May 22, 2013



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This is a free translation into English of the Convening Notice issued in the French language and is provided solely for the convenience of English speaking readers. In case of discrepancy, the French version prevails.



EDITORIAL

Dear Shareholder,

In 2012, Rexel recorded solid annual results, robust profitability and significant cash flow which has allowed us to pursue our strategic acquisitions – with 12 acquisitions in mature and fast growing markets across the year – and to increase the dividend for a consecutive year to €0.75 per share, up from €0.65 per share last year.

The annual Rexel Shareholders' General Meeting is an important opportunity for communication, discussion and decision-making with the Group's management. This year's meeting will take place on 22 May and will be broadcast live on our website, www.rexel.com. It will also be available online as a webcast within 48 hours.

The Shareholders' General Meeting is an opportunity for us to present the Group's financial results, strategic priorities and the outlook for the year as well as to respond to any questions you may have. You will also have the opportunity to vote on the resolutions detailed in the attached Convening Notice of the Shareholders' Meeting.

You can choose to take part in the event:

- **either online via our e-voting website** site (<https://gisproxy.bnpparibas.com/rexel.pg>), where you will find details of the voting procedure and different voting options available to you;
- **by attending in person:**
Wednesday, May 22, 2013 at 10.30 am
(doors open at 9.45 am)
at the Auditorium Paris Centre Marceau
12 avenue Marceau
75008 PARIS
Alma – Marceau Metro
Alma – George V Car Park (opposite 19 avenue George V)
or Etoile – Marceau (opposite 82 avenue Marceau);
- **Or you can vote by post/mail or by proxy.**

We appreciate your confidence in the Rexel Group and look forward to welcoming you at the Rexel Shareholders' Meeting.

Rudy Provoost

Chairman of the Management Board



AGENDA

OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF MAY 22, 2013

I. 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, 2012;
- 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 Management Board's complementary reports on the use of the authorization and the delegation of authority granted by the ordinary and extraordinary shareholders' meeting of May 16, 2012 in its thirty-third and thirty-fourth resolutions, in accordance with 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, 2012, 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, 2012;
- Approval of the consolidated financial statements for the financial year ended December 31, 2012;
- Allocation of profit for the financial year ended December 31, 2012;
- Option for the payment of the dividend in new shares;
- Authorization of related-party agreements referred to in articles L.225-86 *et seq.* of the French Commercial Code;
- Approval of a related-party agreement referred to in article L.225-90 of the French Commercial Code;
- Renewal of the term of office of Eurazeo as member of the Supervisory Board;
- Renewal of the term of office of Mr. Manfred Kindle as member of the Supervisory Board;
- Renewal of the term of office of Mr. Thomas Farrell as member of the Supervisory Board;
- Approval of the co-option of Mrs. Vivianne Akriche as member of the Supervisory Board;
- Authorization to be granted to the Management Board to carry out transactions on the Company's shares;
- Powers to carry out legal formalities.

II. 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 cancellation of shares;
- Authorization to be granted to the Management Board to grant free shares to the employees and to the corporate officers of the Company and its subsidiaries;
- 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 right for the benefit of members of a company savings plan;
- Delegation of authority to the Management Board to increase the share capital, without preferential subscription rights, through a capital increase reserved to certain categories of beneficiaries in order to implement employee shareholding transactions;
- Amendment of article 23 of the articles of the by-laws of the Company relating to the powers of the Supervisory Board;
- Powers to carry out legal formalities.



TEXT OF THE DRAFT RESOLUTIONS

TO BE SUBMITTED TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF MAY 22, 2013

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

First resolution

(Approval of the annual financial statements for the financial year ended December 31, 2012)

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, 2012,

Approved the annual financial statements, *i.e.*, the balance sheet, the income statement and the notes thereto, for the financial year ended December 31, 2012, 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 €633,586.78.

Second resolution

(Approval of the consolidated financial statements for the financial year ended December 31, 2012)

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

Having reviewed the reports of the Management Board, of the Supervisory Board and of the statutory auditors on the company financial statements for the financial year ended December 31, 2012,

Approved the annual financial statements, *i.e.*, the balance sheet, the income statement and the notes thereto, for the financial year ended December 31, 2012, 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 €318.6 million.

Third resolution

(Allocation of profit for the financial year ended December 31, 2012)

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, 2012, which amounted to €633,586.78 as follows :

Origin of the income to be allocated:

– Profits from the financial year	€633,586.78
– Previous carry forward	€235,251,330.23
Total	€235,884,917.01

Allocation of profit :

– 5% to the statutory reserve	€31,679.34
– Dividend	€202,223,021.25
– The balance, to the carry forward account	€33,630,216.42
Total	€235,884,917.01

The Shareholders' Meeting sets the dividend in respect of the year ended 31 December 2012 at €0.75 per share giving right to such dividend.

The detachment of the coupon shall occur on May 31, 2013. The payment of the dividend shall occur on July 2, 2013.

The aggregate amount of dividend of €202,223,021.25 was determined on the basis of a number of shares composing the share capital of 271,923,229 as at December 31, 2012 and a number of shares held by the Company of 2,292,534 shares.

The aggregate amount of the dividend and, consequently, the amount of the carry forward shall be adjusted in order to take into account in particular the number of shares held by the Company at the date of payment of the dividend and, if applicable, the new shares granting right to dividends issued in accordance with the shares subscription options or in case of definitive attribution of free shares until the date of this Shareholders' Meeting.

The dividend is eligible to the 40% tax allowance benefiting to the natural persons which are residents in France for tax purposes, in accordance with article 158-3-2° of the French General Tax Code.

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

	2011	2010	2009
Dividend per share (in euros)	€0.65 ⁽¹⁾	€0.40 ⁽¹⁾	None
Number of shares eligible	266,856,328	262,972,033	None
Total dividend (in euros)	€173,456,613.20 ⁽¹⁾	€105,188,813 ⁽¹⁾	None

(1) Amount(s) eligible to the 40% tax allowance benefiting to the natural persons which are residents in France for tax purposes, in accordance with article 158-3-2° of the French General Tax Code.

Fourth resolution

(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, in accordance with articles L.232-18 *et seq.* of the French Commercial Code and article 39 of the Company's by-laws :

1. Decided to offer each shareholder the possibility to opt for the payment in new shares of the Company for the total amount of the dividend distributed and regarding the shares which they own. Each shareholder shall be able to exercise this option only for the total amount of the dividend for which it is offered;
2. Decided that the new shares, issued if the option referred to at paragraph 1 above is exercised; shall be

issued at a price equal to 90% of the average of the opening prices listed on the 20 market days preceding the date of this Shareholders' Meeting, reduced by the net amount of the dividend;

3. Decided that the new shares, issued if the option referred to at paragraph 1 above is exercised, shall give enjoyment as of January 1, 2013;
4. Decided that the shareholders shall be entitled to exercise the option referred to at paragraph 1 of this resolution between May 31, 2013 (included) and June 21, 2013 (included) by request formulated to the concerned financial intermediaries and, in case of non-exercise of the option before June 21, 2013 (included), the dividend shall be paid entirely in cash. The delivery of the shares shall intervene concomitantly with the payment of the dividend in cash, *i.e.* on July 2, 2013;
5. Decided that if the amount of the dividends for which the option is exercised does not correspond to an

integer number of shares, the shareholder shall be entitled to receive the immediately inferior number of shares, completed by an adjustment payment (*soulte*) in cash made by the Company and equal to the difference between the amount of the dividends for which the option is exercised and the subscription price of the immediately inferior number of shares; and

6. Decided that all powers are conferred to the Management Board, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by law, in order to implement this resolution, to ensure the implementation of the payment of the dividend in new shares, to specify its modalities and execution, acknowledge the number of shares issued pursuant to this resolution and modify accordingly the provisions of article 6 of the Company's by-laws regarding the share capital and the number of shares composing the share capital.

Fifth resolution

(Authorization of related-party agreements 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, 2012, which have been authorized by the Supervisory Board of the Company:

- Two re-invoicing agreements entered into on March 14 and March 15, 2012 between Rexel and Rexel Développement SAS and Rexel France. These agreements were authorized by the Supervisory Board during its February 8, 2012 meeting; and
- Two re-invoicing agreements entered into on November 23 and November 27, 2012 between Rexel and Rexel Développement SAS and Rexel France. These agreements were authorized by the Supervisory Board during its October 30, 2012 meeting.

Sixth resolution

(Authorization of related-party agreements 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, 2012 in connection with the financing of Rexel, which have been authorized by the Supervisory Board of the Company:

- A Purchase Agreement entered into on March 21, 2012, between Rexel, on the one hand, and Barclays Capital Inc., Merrill Lynch, Pierce, Fenner and Smith Incorporated, RBS Securities Inc., BNP Paribas Securities Corp. and Crédit Agricole Corporate and Investment Bank, on the other hand. Rexel Développement SAS, Rexel France, Hagemeyer Deutschland GmbH & Co KG, Rexel Belgium NV, Elektro-Material A.G., Rexel Nederland B.V. (formerly Hagemeyer Nederland B.V.), Elektroskandia Norge AS, Elektroskandia Suomi Oy, Svenska Elgrossist AB Selga, Rexel Holdings USA Corp., Rexel Inc., General Supply & Services Inc. and Rexel North America Inc. acceded to this agreement through accession letters dated March 28, 2012. This agreement was authorized by the Supervisory Board during its March 14, 2012 meeting;
- An Indenture Agreement, entered into on March 28, 2012 between Rexel, Rexel Développement SAS, Rexel France, Hagemeyer Deutschland GmbH & Co KG, Rexel Belgium NV, Elektro-Material A.G., Rexel Nederland B.V. (formerly Hagemeyer Nederland B.V.), Elektroskandia Norge AS, Elektroskandia Suomi Oy, Svenska Elgrossist AB Selga, Rexel Holdings USA Corp., Rexel Inc., General Supply & Services Inc., Rexel North America Inc. and The Bank of New York Mellon. This agreement was authorized by the Supervisory Board during its March 14, 2012 meeting;
- A new Purchase Agreement entered into on April 16, 2012, between Rexel, on the one hand, and Barclays Capital Inc., Merrill Lynch, Pierce, Fenner and Smith Incorporated, RBS Securities Inc., BNP Paribas Securities Corp. and Crédit Agricole Corporate and Investment Bank, on the other hand. Rexel Développement SAS, Rexel France, Hagemeyer Deutschland GmbH & Co KG, Rexel Belgium NV, Elektro-Material A.G., Rexel Nederland B.V. (formerly Hagemeyer Nederland B.V.), Elektroskandia Norge AS, Elektroskandia Suomi Oy, Svenska Elgrossist AB Selga, Rexel Holdings USA Corp., Rexel Inc., General Supply & Services Inc., Rexel North America Inc. acceded to this agreement through accession letters dated April 23, 2012. This agreement was authorized by the Supervisory Board during its April 12, 2012 meeting.

Seventh resolution

(Approval of a related-party agreement referred to in article L.225-90 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 article L.225-90 of the French Commercial Code.

Decided, in accordance with article L.225-90 of the French Commercial Code, to approve the following agreement entered into during the financial year ended December 31, 2012, which has not been authorized by the Supervisory Board of the Company:

- An agreement entitled "Amendment to the Secondary Offering Cooperation Agreement" dated July 2, 2012 and amending the Secondary Offering Cooperation Agreement entered into on April 4, 2007.

Eighth resolution

(Renewal of the term of office of Eurazeo 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 end of the duties of Eurazeo as member of the Supervisory Board effective as of the end of the Shareholders' Meeting, in accordance with the stipulations of article 19.2 of the by-laws of the Company;
2. Resolved to renew the term of office as member of the Supervisory Board of Eurazeo, a French *société anonyme* having its registered office 32, rue de Monceau 75008 Paris, France and incorporated with the Paris trade and companies register under number 692 030 992, 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, 2016, to be held in 2017.

Ninth resolution

(Renewal of the term of office of Mr. Manfred Kindle 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 end of the duties of Mr. Manfred Kindle as member of the Supervisory Board effective as of the end of the Shareholders' Meeting, in accordance with the stipulations of article 19.2 of the by-laws of the Company;
2. Resolved to renew the term of office as member of the Supervisory Board of Mr. Manfred Kindle, born on March 25, 1959, a Swiss national, residing at 3 Neville

Street, London SW7 3AR, United Kingdom, 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, 2016, to be held in 2017.

Tenth resolution

(Renewal of the term of office of Mr. Thomas Farrell 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 end of the duties of Mr. Thomas Farrell as member of the Supervisory Board effective as of the end of the Shareholders' Meeting, in accordance with the stipulations of article 19.2 of the by-laws of the Company;
2. Resolved to renew the term of office as member of the Supervisory Board of Mr. Thomas Farrell, born on June 1, 1956, an American national, residing 3, rue Paul Ollendorff, 92210 Saint Cloud, France, 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, 2016, to be held in 2017.

Eleventh resolution

(Approval of the co-option of Mrs. Vivianne Akriche 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.225-78 of the French Commercial Code, decided to confirm the co-option of Mrs. Vivianne Akriche as member of the Supervisory Board in replacement of Mr. Luis Marini-Portugal, for the remainder of the term of his predecessor, *i.e.*, until the shareholders' meeting called to approve the financial statements for the financial year ending December 31, 2014, to be held in 2015. This co-option was approved by the Supervisory Board on February 11, 2013.

Twelfth resolution

(Authorization to be granted to 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 share purchase option plan with regard to the Companies’ shares, in particular in accordance with articles L.225-177 *et seq.* of the French Commercial Code, any allocation of free shares, in particular in connection with Group or company employee saving plans (*plans d’épargne d’entreprise ou groupe*) made in accordance with articles L.3332-1 *et seq.* of the French Labor Code or in connection with the provisions of articles L.225-197-1 *et seq.* of the French Commercial Code and any granting, allocation or transfer of shares in connection with profit-sharing plans or in connection with a shareholding plan to the benefit of the group employees set up outside of an employee savings plan, in particular for the needs of a “Share Incentive Plan” in the United Kingdom, 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 fourteenth 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 shall be carried out or paid by any means, on the market or over the counter, including through transactions involving blocks of securities or takeover bids, option mechanisms,

derivatives, purchase of options or of securities in conformity with the applicable regulatory conditions. The portion of the plan carried out through transactions involving blocks of shares may reach the total amount of the share repurchase plan.

This authorization shall be implemented pursuant to the following conditions:

- the maximum number of shares that the Company may purchase under this resolution shall not exceed 10% of the shares making up the share capital as at the date of completion of the repurchase of the shares of the Company;
- the number of shares acquired by the Company in view of holding them for subsequent payment or exchange in a merger, spin-off or contribution may not exceed 5% of the Company’s share capital;
- the total maximum amount allocated to the repurchase of the shares of the Company shall not exceed €250 million;
- the maximum purchase price per share of the Company has been set at €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 grouping of shares, this maximum purchase price shall be adjusted accordingly by using a multiplying factor equal to the ratio between the number of shares making up the share capital prior to the relevant transaction, and the number of shares further to such transaction.

The shares repurchased and retained by the Company will be deprived of voting rights and will not give right to the payment of dividends.

In the event of a public tender offer on the Company’s shares paid for fully 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 twenty-second resolution of the ordinary shareholders' meeting of the Company of May 16, 2012.

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.

Thirteenth 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.

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

Fourteenth resolution

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

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

Having reviewed the report of the 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 twelfth 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-fifth resolution of the extraordinary shareholders' meeting of the Company of May 16, 2012.

Fifteenth resolution

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

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

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

1. Authorized the Management Board 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 employees and/or the corporate officers of the Company and/or the companies or groups that are, directly or indirectly, linked to it under the conditions set forth in 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. The Management

- Board (i) shall subordinate to presence and collective performance criteria the allocation of shares to the corporate officers and executive staff of the Company and/or the companies or groups that are, directly or indirectly, linked to it and (ii) shall have the power to do so for the allocation of shares to the other salaried personnel members of the Company and/or the companies or groups that are, directly or indirectly, linked to it. In addition, allocations of free shares made under this resolution to the benefit of salaried personnel members and/or corporate officers of the Company and/or the companies or groups that are linked to it under a shareholding plan implemented in particular in the context of a share capital increase reserved to their benefit carried out under the sixteenth resolution or the seventeenth resolution of this Shareholders' Meeting will be subject to a presence criteria determined by the Management Board, without any performance criteria;
3. Decided that the number of shares that may be freely 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, it being specified that:
 - (i) this limit do not take into account the regulatory adjustments necessary to maintain the beneficiaries' rights, and
 - (ii) this limit shall be deducted from the overall limit set by the twenty-sixth resolution of the shareholders' meeting held on May 16, 2012 or by any resolution of a same nature that would be substituted to this resolution;
 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 such shares for an additional minimum period of 2 years as from the final allocation of the shares. Notwithstanding the above, the Shareholders' Meeting authorized the Management Board to decide that, when the allocation of said shares to their beneficiaries will be vested after a minimum vesting period of 4 years, the beneficiaries shall then be bound by no 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 invalid and that such invalidity correspond to the second or third category set forth under article L.341-4 of the 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, 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 is granted for a term of 26 months as of the date of this Shareholders' Meeting.
 10. Decided that this authorization shall cancel and supersede any previous authorizations having the same purpose, as regards the unused portion of these authorizations.
- Sixteenth 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 right 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 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 issuance 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 the share capital increase(s) that may be carried out pursuant to this delegation, as well as under the seventeenth resolution, may not exceed this amount of 2% of the share capital of the Company;
 - the maximum nominal amount of any share capital increase(s) that may be carried out pursuant to this authorization shall be deducted from the overall limit set by the twenty-sixth resolution of the shareholders' meeting held on May 16, 2012 or by any resolution of a same nature that would be substituted to this resolution;
- 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 subdelegate 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.

Seventeenth resolution

(Delegation of authority to the Management Board to increase the share capital, without preferential subscription rights, through a capital increase reserved to certain categories of beneficiaries in order to implement employee shareholding transactions)

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

Having reviewed the report of the Management Board and the special report of the statutory auditors, deciding in accordance with the provisions of articles L.225-129-2 *et seq.* and L.225-138 of the French Commercial Code:

1. Delegated to the 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 powers to any duly empowered person in accordance with the law, the powers necessary to increase, on one or more occasions, at such time or times and in the amounts that it shall decide, through the issue of shares or any other securities giving access either immediately or in the future to the Company's share capital, such an issue being reserved for persons meeting the criteria in the categories defined in paragraph 3. below;
2. Decided that the maximum nominal amount of the share capital increase(s) that may be carried out pursuant to this delegation shall not exceed 1% of the share capital of the Company 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 (i) the limit set by the sixteenth resolution of this shareholders' meeting and (ii) the overall limit set by the twenty-sixth resolution of the shareholders' meeting held on May 16, 2012 or by any resolution of a same nature that would be substituted to this resolution; 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;
3. Decided to eliminate shareholders' preferential subscription rights to shares or securities, which may be issued pursuant to this resolution, and to reserve the right to subscribe to beneficiaries satisfying the following criteria:
 - a) employees and directors and officers of foreign companies which are related to the Company within the meaning of article L.225-180 of the French Commercial Code and article L.3344-1 of the French Labor Code; and/or
 - b) employee shareholding UCITS or other entities, with or without an independent legal existence, which are invested in securities of the Company, and whose unitholders or shareholders are comprised of the individuals described in (a) above; and/or
 - c) any banking institution or subsidiary of such an institution involved in the company's request for the purposes of implementing a shareholding or savings plan for the benefit of the persons mentioned in (a) of this paragraph, insofar as recourse to the subscription of the person authorized in accordance with this resolution would allow the employees or directors and officers mentioned above to benefit from employee shareholding or savings formulae equivalent in terms of economic advantage to those from which the other Rexel employees would benefit in comparable situations; and/or
 - d) one or several financial institutions mandated in connection with the Share Incentive Plan (SIP) established for the benefit of employee and directors and officers of companies which are related to the Company within the meaning of article L.225-180 of the French Commercial Code and article L.3344-1 of the French Labor Code whose registered offices are located in the United Kingdom;
4. Decided that the issue price of the new shares shall be determined in the following manner:
 - a) the share price(s) may be determined pursuant to the same conditions as set forth in article L.3332-19 of the French Labor Code. The discount shall be set at a maximum of 20% of the average of Company's share prices during the twenty trading days preceding the date of the decision setting the opening date of the subscription period. The shareholders' meeting expressly authorized the Management Board to reduce or eliminate the discount hereby granted as it deems appropriate in order to take into account, in particular, the local legal, accounting, tax or social security considerations applicable in the countries of residence of members of a savings plan who are beneficiaries of the capital increase;
 - b) in accordance with the local regulations applicable to the SIP, the subscription price may be equal to the lower share price between (i) the share price on the

regulated market of NYSE Euronext in Paris at the opening of the reference period of this plan, such period shall not exceed 12 months, and (ii) the share price recorded following the close of such period within a given timeframe determined in accordance with said regulations. This price shall be set without a discount in relation to the retained share price;

5. Decided that the Management Board, with the option to delegate or subdelegate such powers, in accordance with the legal and regulatory provisions, shall have full powers in accordance with the law and restrictions set above, particularly in order to:

- determine the list of beneficiary(ies), from among the categories above, in favor of whom the preferential subscription rights have been eliminated as well as the number of shares to be subscribed by each of them;
- set the amounts of the issuances that will be carried out pursuant to this delegation of authority and to fix the issue price, the dates, the time limits, methods and terms and conditions of subscription, payment in full, delivery, entitlement to dividends, the rules in reducing the subscriptions in the event of an over-subscription as well as any other terms and conditions of the issuances, within the legal and regulatory limits in force;
- to confirm the share capital increase up to the amount of the shares subscribed (after any potential reduction in the event of an over-subscription);
- as applicable, charge the expenses related to the share capital increase to the premiums from this increase, and deduct from that amount the amounts necessary to bring the legal reserve to one-tenth of the new share capital after the share capital increase.

6. Decided that this delegation shall cancel and supersede any previous authorizations having the same purpose, as regards the unused portion of these authorizations.

This delegation to the Management Board is granted for a period of 18 months as from the date of this Shareholders' Meeting.

Eighteenth resolution

(Amendment of article 23 of the by-laws of the Company relating to the powers of the Supervisory Board)

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

Having reviewed the report of the Management Board, decided to amend the stipulations of the by-laws of the Company requiring the prior authorization of the Supervisory Board in case of sale of assets exceeding a certain threshold and to amend article 23 of the by-laws of the Company as follows:

- the tenth subparagraph of paragraph 3 of article 23 of the by-laws of the Company is replaced by the following paragraph:

“– the acquisition and disposal of any business segments, equity interests in any company, any assets and undertaking any investment, in each case, with an enterprise value exceeding a threshold determined by the Supervisory Board;”

- the rest of the article remains unchanged.

The Shareholders' Meeting 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, to proceed with the amendment of the by-laws, in particular to carry out any actions or formalities.

Nineteenth 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, of copies or extracts of these minutes in order to carry out any publication, filing and other necessary formalities.

2012 BRIEF

FOR THE SHAREHOLDERS' MEETING OF MAY 22, 2013

In 2012, Rexel opened a new chapter in its history with the launch of the new “Energy in Motion” company plan, designed to propel the Group into a new phase of profitable growth and sustainable improvement in performance.

In the years to come, Rexel is committed to driving even stronger sales gains by stepping up organic growth in the most promising products and services, in the fastest expanding markets and with international key accounts, and by pursuing a targeted, profitable acquisitions strategy. In addition, operating margins will be increased by continuously improving operating performance, actively managing resources and deploying a robust business model.

The solid performance in 2012, despite an environment that worsened with each passing quarter, provides a solid base from which to meet the medium-term objectives defined in the “Energy in Motion” company plan.

Sales rose by 5.8% to €13.4 billion as reported, led by the positive impact of the dynamic acquisitions strategy pursued throughout the year. Like-for-like (at constant scope of consolidation, exchange rates and actual number of selling days), revenue declined by 1.8% due to the steady deterioration in the economic environment. In Europe (56% of the consolidated total), sales edged up a slight 0.4% as reported but retreated 3.3% like-for-like. Sales in North America (32% of the consolidated total) climbed 16.3% as reported, lifted by the strategic acquisitions of Platt and Munro in the United States and Liteco in Canada, and 1.8% like-for-like. In the Asia-Pacific region (10% of the consolidated total), sales increased by 5.0% as reported, primarily due to the positive currency effect, but fell 5.5% like-for-like, dragged down by the Pacific region. Lastly, in Latin America (2% of the consolidated total), sales surged 44.3% as reported thanks to the acquisitions in Brazil, and rose 3.7% like-for-like.

In this environment, consolidated EBITA margin ⁽¹⁾ nevertheless further improved over the year, widening to 5.7% from 5.6% in 2011. This 10-basis point increase reflected a 20-basis point improvement in gross margin, to 24.6% from 24.4% in 2011, which offset a 10-basis point rise in the distribution and administrative expense/sales ratio, to 18.9% from 18.8%, even though these costs declined by 1.9% in value at constant scope of consolidation, exchange rates and actual number of selling days.

After other income and expense, which represented a net expense of €107 million, unchanged from 2011,

operating income came to €647 million, compared with €600 million the year before. After net financial expense (€200 million versus €197 million in 2011), the share of profit of associates (€3 million, unchanged from 2011) and income tax (€132 million versus €89 million in 2011), net income attributable to shareholders ended the year at €319 million, compared with €316 million in 2011.

In 2012, Rexel generated free cash flow of €627 million before interest and tax, versus €601 million in 2011, and of €314 million after interest and tax, versus €360 million the year before. This inflow helped to finance part of the €143 million in dividends paid during the year and the €617 million committed to acquisitions. The latter figure reflects the very assertive external growth strategy deployed in 2012, with 12 acquisitions bringing in around €830 million in additional sales on an annualized basis.

As a result, consolidated net debt amounted to €2,599 million at year-end, versus €2,078 million at December 31, 2011. The net debt-to-EBITDA ratio, as calculated in accordance with the Senior Credit Agreement, stood at 2.95, compared with 2.40 at year-end 2011.

Rexel's solid performance in 2012 and management's confidence in your Company's structural ability to generate strong free cash flow across the business cycle means that you will be asked to approve the payment in 2013 of a 2012 dividend of €0.75 per share, versus the €0.65 paid in 2012 in respect to 2011.

As of December 31, 2012, Rexel had 30,416 employees and the sales network comprised 2,335 branches.

On February 12, 2013, during the release of the 2012 annual results, management indicated the following objectives for 2013:

- Slightly positive organic sales growth over the full year, with a decline in the first half followed by an expected return to growth in the second.
- An adjusted EBITA margin ⁽¹⁾ stable at 5.7%.
- Free cash flow of more than €600 million before interest and tax, corresponding to around €300 million after interest and tax.

In addition, assuming a return to organic sales growth in second-half 2013 and beyond, combined with the benefits of the ramp-up in the “Energy in Motion” plan, Rexel has confirmed its medium-term objectives of a more than 6.5% adjusted EBITA margin ⁽¹⁾ and free cash flow after interest and tax of more than €500 million in 2015.

(1) Constant and adjusted data, i.e. at comparable scope of consolidation and exchange rates, excluding the non-recurring impact of changes in copper cable prices and before amortization of intangible assets recognized on business combinations.



REPORT OF THE MANAGEMENT BOARD

TO THE ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING OF MAY 22, 2013

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 €1,359,616,145, having its registered office at 189-193, boulevard Malesherbes – 75017 Paris (“**Rexel**” or the “**Company**”) has been convened by the Management Board on May 22, 2013 at 10h30 at the Auditorium Paris Centre Marceau, 12, avenue Marceau, 75008 Paris, in order to resolve upon the draft resolutions presented hereinafter (the “**Shareholders’ Meeting**”).

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

1. COURSE OF BUSINESS

The course of business and the financial condition of the Company during the financial year ended December 31, 2012 are described in the *Document de Référence* of the Company.

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

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

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, 2012 as approved by the Management Board.

The annual financial statements show a profit of €633,586.78.

The consolidated financial statements show a profit of €318.6 million.

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, 2012. Furthermore, Rexel has not incurred any expenses referred to in article 223 quinquies of the French General Tax Code.

We suggest that you approve these resolutions.

2.2 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, 2012:

Origin of the income to be allocated

– profits from the financial year	€633,586.78
– prior carry forward	€235,251,330.23
Total	€235,884,917.01

Allocation of profit

– 5% to the statutory reserve	€31,679.34
– dividend	€202,223,021.25
– the balance, to the carry forward account	€33,630,216.42
Total	€235,884,917.01

The “carry forward” account would therefore amount to €33,630,216.42.

Each of the shares making up the share capital and conferring rights to dividends, would be paid a dividend of €0.75.

Dividend detachment from the share on the regulated market of NYSE Euronext in Paris would take place on May 31, 2013. The dividend payment would take place on July 2, 2013.

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

	2011	2010	2009
Dividend per share (in euros)	€0.65 ⁽¹⁾	€0.40 ⁽¹⁾	None
Number of shares eligible	266,856,328	262,972,033	None
Total dividend (in euros)	€173,456,613.20 ⁽¹⁾	€105,188,813 ⁽¹⁾	None

(1) Amount(s) eligible to the 40% tax allowance benefiting to the natural persons which are residents in France for tax purposes, in accordance with article 158-3-2° of the French General Tax Code.

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 the possibility for each shareholder 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 owned.

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 regulated market of NYSE Euronext 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 31, 2013 (inclusive) and June 21, 2013 (inclusive) to the relevant financial intermediaries. Further to June 21, 2013, the dividend may only be paid in cash. Delivery of the shares shall take place concomitantly to the dividend payment in cash, *i.e.*, on July 2, 2013.

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 (*soulte*) paid by the Company.

The new shares will be fully fungible with existing shares, will be submitted to all legal and statutory provisions, and will bear dividend rights as from January 1, 2013.

We suggest that you approve these resolutions.

2.3 Related-party agreements (fifth to seventh resolutions)

The fifth and sixth resolutions regard 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, 2012.

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:

- Two re-invoicing agreements entered into on March 14 and March 15, 2012 between Rexel and Rexel Développement SAS and Rexel France. These agreements have been entered into in connection with the implementation of the 2011 share buy back programme, which has been authorized by the shareholders' meeting of May 19, 2011. These agreements aim at re-invoicing Rexel Développement SAS and Rexel France for the costs incurred by Rexel in connection with the repurchase of

shares to be delivered as existing shares to the employees of these two entities who benefit from the free shares plans that have been implemented by the Management Board on May 11, 2010, May 12, 2011 and October 11, 2011. These agreements were authorized by the Supervisory Board during its February 8, 2012 meeting;

- A Purchase Agreement entered into on March 21, 2012, between Rexel, on the one hand, and Barclays Capital Inc., Merrill Lynch, Pierce, Fenner and Smith Incorporated, RBS Securities Inc., BNP Paribas Securities Corp. and Crédit Agricole Corporate and Investment Bank (the "**Banks**"), on the other hand. Rexel Développement SAS, Rexel France, Hagemeyer Deutschland GmbH & Co KG, Rexel Belgium NV, Elektro-Material A.G., Rexel Nederland B.V. (formerly Hagemeyer Nederland B.V.), Elektroskandia Norge AS, Elektroskandia Suomi Oy, Svenska Elgrossist AB Selga, Rexel Holdings USA Corp., Rexel Inc., General Supply & Services Inc. and Rexel North America Inc. acceded to this agreement through accession letters dated March 28, 2012. This agreement was concluded in the context of an issuance by Rexel of bonds in an aggregate principal amount of USD400 million represented by unsecured senior notes bearing interest at a rate of 6.125%, maturing on December 15, 2019 (the "**2012 Bond Issuance**"). The agreement provides for the terms under which Rexel undertook to issue the bonds, and the Banks undertook to underwrite the said bonds. This agreement was authorized by the Supervisory Board during its March 14, 2012 meeting;
- An Indenture Agreement, entered into on March 28, 2012 between Rexel, Rexel Développement SAS, Rexel France, Hagemeyer Deutschland GmbH & Co KG, Rexel Belgium NV, Elektro-Material A.G., Rexel Nederland B.V. (formerly Hagemeyer Nederland B.V.), Elektroskandia Norge AS, Elektroskandia Suomi Oy, Svenska Elgrossist AB Selga, Rexel Holdings USA Corp., Rexel Inc., General Supply & Services Inc., Rexel North America Inc. and The Bank of New York Mellon. This agreement was concluded in the context of the 2012 Bond Issuance carried out by Rexel. It provides for the terms under which The Bank of New York Mellon undertook to act in the capacity of Trustee in the scope of the issuance of such bonds. This agreement was authorized by the Supervisory Board during its March 14, 2012 meeting;
- A new Purchase Agreement entered into on April 16, 2012, between Rexel, on the one hand, and the Banks, on the other hand. Rexel Développement SAS, Rexel France, Hagemeyer Deutschland GmbH & Co KG, Rexel Belgium NV, Elektro-Material A.G., Rexel Nederland B.V. (formerly Hagemeyer Nederland B.V.), Elektroskandia Norge AS, Elektroskandia Suomi Oy, Svenska Elgrossist AB Selga, Rexel Holdings USA Corp., Rexel Inc., General Supply & Services Inc., Rexel North America Inc. acceded to this agreement through accession letters dated April 23, 2012. Rexel wished to carry out an additional bond issuance for an amount of USD100 million in the context

of the 2012 Bond Issuance, thus increasing the amount of the 2012 Bond Issuance to USD500 million. The new Purchase Agreement provides for the terms under which Rexel undertook to issue the additional bonds, and the Banks undertook to underwrite the said bonds. This agreement was authorized by the Supervisory Board during its April 12, 2012 meeting;

- Two re-invoicing agreements entered into on November 23 and November 27, 2012 between Rexel and Rexel Développement SAS and Rexel France. These agreements have been entered into in connection with the implementation of the 2012 share buy back programme, which has been authorized by the shareholders' meeting of May 16, 2012. These agreements aim at re-invoicing Rexel Développement SAS and Rexel France for the costs incurred by Rexel in connection with the repurchase of shares to be delivered as existing shares to the employees of these two entities who benefit from the free shares plans that have been implemented by the Management Board on May 12, 2011, October 11, 2011, May 2, 2012 and July 26, 2012. These agreements were authorized by the Supervisory Board during its October 30, 2012 meeting.

The seventh resolution regards the approval by the Shareholders' Meeting of an agreement referred to in article L.225-90 of the French Commercial Code, meaning a related-party agreement that was not, prior to its conclusion, authorized by the Supervisory Board in the course of the financial year ended December 31, 2012. On July 2, 2012, Rexel entered into an agreement entitled "Amendment to the Secondary Offering Cooperation Agreement" and amending the Secondary Offering Cooperation Agreement (as such term is defined below) entered into on April 4, 2007.

On April 4, 2007, Rexel as well as Ray Investment and its shareholders (CD&R, Eurazeo, BAMLCP and the Caisse des Dépôts et Placement du Québec) entered into an agreement, amended on July 2, 2012, in order to organize their relationship in case of sale of shares of Rexel by Ray Investment or its shareholders (the "**Secondary Offering Cooperation Agreement**"). The main provisions of this agreement and its amendment are described in section 8.1.5 of the *Document de Référence* of the Company.

The timing constraints surrounding the signature of the said amendment did not allow the Supervisory Board of the Company to decide on its prior authorization in accordance with the provisions of article L.225-86 *et seq.* of the French Commercial Code. However, the members of the Supervisory Board have been well informed of this amendment and of its signature.

In accordance with article L.225-90 of the French Commercial Code, this agreement described above has been the subject of a report from the auditors of the Company and must be submitted to the approval of the ordinary shareholders' meeting of the Company.

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

2.4 Renewal of the term of office of Eurazeo as member of the Supervisory Board (eighth resolution)

In accordance with article 19 of the by-laws of the Company and the unanimous decision of the members of the Supervisory Board of February 11, 2013, the term of office as member of the Supervisory Board of Eurazeo will expire after the Shareholders' Meeting.

This early termination aims at allowing the Supervisory Board to be renewed in quarters each year and, thus, the terms of office of the members of the Supervisory Board to be fully renewed every four years.

Therefore, the eighth resolution submits to the approval of the shareholders the renewal of the term of office of Eurazeo 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, 2016, to be held in 2017.

Eurazeo is a French *société anonyme*, which registered office is located 32, rue de Monceau 75008 Paris, France and registered to the trade and companies register under the number 692 030 992 RCS Paris. Eurazeo is a capital investment company.

Eurazeo has been a member of the Supervisory Board of Rexel since August 1, 2007. Eurazeo is represented by Marc Frappier, a French national born on May 28, 1973 in Toulon (France). Marc Frappier has served as permanent representative of Eurazeo, member of the Supervisory Board of Rexel since July 30, 2008. Marc Frappier is a Managing Director of Eurazeo. He was involved in the completion or the monitoring of the investments in Accor/Edenred, Apcoa, Elis, Foncia and Rexel. He began his career in 1996 as financial auditor within Deloitte & Touche. Between 1999 and 2006, he worked for The Boston Consulting Group (BCG) in Paris and Singapore, where he was in charge of various strategic and operational efficiency assignments within the industrial goods and services and energy sectors. He is a graduate of the *École des Mines de Paris* and holds the DECF (*Diplôme d'Études Comptables et Financières*).

The detail of his functions and mandates is referred to at chapter 7 of Rexel's 2012 *Document de Référence*.

As at December 31, 2012, Eurazeo directly held no share of Rexel and held through its subsidiary Ray France Investment SAS a shareholding of approximately 32.04% in Ray Investment, which held 158,324,738 shares of Rexel.

Eurazeo has indicated that it accepts these duties by anticipation and that it 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.

2.5 Renewal of the term of office of Manfred Kindle as member of the Supervisory Board (ninth resolution)

In accordance with article 19 of the by-laws of the Company and the unanimous decision of the members of the Supervisory Board of February 11, 2013, the term of office as member of the Supervisory Board of Manfred Kindle will expire after the Shareholders' Meeting.

This early termination aims at allowing the Supervisory Board to be renewed in quarters each year and, thus, the terms of office of the members of the Supervisory Board to be fully renewed every four years.

Therefore, the ninth resolution submits to the approval of the shareholders the renewal of the term of office of Manfred Kindle 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, 2016, to be held in 2017.

Manfred Kindle was born on March 25, 1959, is a Swiss national and resides at 3, Neville Street, London SW7 3AR, United-Kingdom.

Manfred Kindle has been a member of the Supervisory Board of Rexel since December 2, 2009. Manfred Kindle graduated from the Swiss Federal Institute of Technology (ETH) in Zurich with a master's degree in engineering. He worked for Hilti AG in Liechtenstein from 1984 until 1986, and then enrolled at Northwestern University, Evanston, Illinois, where he earned an MBA. From 1988 until 1992 he was a consultant with McKinsey & Company in New York and Zurich. He then joined Sulzer AG in Switzerland where he held several senior management positions. In 1999 he was appointed CEO of Sulzer Inc. and in 2001 CEO of Sulzer AG, where he also served as a board member. After joining ABB in 2004, Manfred Kindle was appointed CEO of ABB Group, a position he held until February 2008. He was then appointed partner of Clayton, Dubilier & Rice, a private equity firm based in New York and London. As a partner of that firm Manfred Kindle serves as Chairman of Exova Ltd., Chairman of BCA Group and as a member of the Supervisory Board of Rexel SA. He also sits on the board of Zurich Financial Services, Vermögens Zentrum Holding AG and Stadler Rail AG.

The detail of his functions and mandates is referred to at chapter 7 of Rexel's 2012 *Document de Référence*.

As at December 31, 2012, Manfred Kindle held no share of Rexel.

Manfred Kindle has indicated that he accepts 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.

2.6 Renewal of the term of office of Thomas Farrell as member of the Supervisory Board (tenth resolution)

In accordance with article 19 of the by-laws of the Company and the unanimous decision of the members of the Supervisory Board of February 11, 2013, the term of office as member of the Supervisory Board of Thomas Farrell will expire after the Shareholders' Meeting.

This early termination aims at allowing the Supervisory Board to be renewed in quarters each year and, thus, the terms of office of the members of the Supervisory Board to be fully renewed every four years.

Therefore, the tenth resolution submits to the approval of the shareholders the renewal of the term of office of Thomas Farrell 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, 2016, to be held in 2017.

Thomas Farrell was born on June 1, 1956, is an American national, and resides at 3, rue Paul Ollendorff, 92210 Saint Cloud, France.

Thomas Farrell has been a member of the Supervisory Board of Rexel since May 16, 2012. Thomas Farrell has been with Lafarge since 1990. Prior to joining Lafarge, Thomas Farrell was a corporate attorney with Shearman & Sterling, working at both their New York and Paris offices. After joining Lafarge, Thomas Farrell first worked at the Paris headquarters as Vice-President of Strategy for two years. From 1992 to 2002, he managed various Lafarge operating units in France, Canada and India. In June 2002, Thomas Farrell was appointed EVP of Lafarge North America. In September 2007, he was appointed Lafarge Group EVP, Co-President of the Aggregates & Concrete Division, and a member of the Executive Committee. In January 2012, he became Group EVP, Operations. Thomas Farrell is a graduate of Brown University (1978) and a doctor in law (PhD) from Georgetown University (1981).

The detail of his functions and mandates is referred to at chapter 7 of Rexel's 2012 *Document de Référence*.

As at December 31, 2012, Thomas Farrell held no share of Rexel.

Thomas Farrell has indicated that he accepts 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.

2.7 Approval of the co-option of Vivianne Akriche as member of the Supervisory Board (twelfth resolution)

Luis Marini-Portugal has resigned from his functions as member of the Supervisory Board with effect as from December 31, 2012. Consequently, on February 11, 2013, the Supervisory Board decided to co-opt Vivianne Akriche in order to replace Luis Marini-Portugal for the rest of the term of his term of office, *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.

The eleventh resolution submits to the approval of the shareholders the approval of the co-option of Vivianne Akriche as a member of the Supervisory Board.

Vivianne Akriche was born on February 8, 1977, is a French national and resides at 56, rue Charlot, 75003 Paris, France.

Vivianne Akriche joined Eurazeo in 2004 where she participated in particular in the structuring or the oversight of the investments in Rexel, Moncler, OFI Private Equity, Intercos and Fonroche. From 2001 to 2004, Vivianne Akriche was part of the investment banking team of Goldman Sachs in Paris, where she advised clients on various mergers and acquisitions related topics, including investment funds and financial institutions. Vivianne Akriche is a graduate of *Hautes Études Commerciales* (HEC).

The detail of her functions and mandates is referred to at chapter 7 of Rexel's 2012 *Document de Référence*.

As at December 31, 2012, Vivianne Akriche held no share of Rexel.

We suggest that you approve this resolution.

2.8 Authorization to repurchase stock (twelfth resolution)

The ordinary and extraordinary shareholders' meeting of May 16, 2012 authorized the Management Board to carry out transactions on the Company's shares for a period of 18 months as of the date of said meeting.

This authorization was implemented by the Management Board in the conditions described in its annual report. This authorization expires in 2013.

Accordingly, the twelfth resolution proposes to the Shareholders' Meeting to 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 that would be, if applicable, granted to the Management Board provides limitations regarding the maximum repurchase price (€22), the maximum amount for the implementation of the repurchase program (€250 million) and the amount of securities which may be repurchased (10% of the share capital of the Company on the date of the repurchases).

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.

2.9 Powers for legal formalities (thirteenth resolution)

The thirteenth 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.

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

3.1 Authorization to be granted to the Management Board to carry out a share capital decrease by canceling shares (fourteenth 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 of the Company 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.

3.2 Financial delegations and authorizations (fifteenth to seventeenth resolutions)

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

As such, the extraordinary shareholders' meeting of May 16, 2012 granted the Management Board with the delegations of authority and authorizations as described in the table provided at Schedule 1 attached to this report of the Management Board, it being specified that said table specifies the cases and conditions in which the Management Board used certain of these delegations and authorizations until the date of this report.

These delegations of authority and authorizations generally expire during the financial year 2014. Thus, the Management Board does not intend to propose to the shareholders of the Company to renew these delegations of authority and authorizations during the Shareholders' Meeting, subject however to the authorizations to be granted to the Management Board in order to freely allocate shares of the Company to the employees or to the corporate offices of the Company or the Rexel Group, or to carry out share capital increases reserved to the employees of the Rexel Group.

In previous years, the Company attempted to associate its employees with the Rexel Group performance, especially by way of share capital increases reserved to employees, allocation of share subscription or purchase options or of allocation of free shares, as described in the annual report of the Company for the financial year ended December 31, 2012. In order to permit the Company to follow this annual participation and incentive policy for the benefit of its employees and corporate officers, the Management Board therefore proposes to the shareholders to authorize it to grant free shares of the Company, to carry out share capital increases reserved to the employees of the Rexel Group and to carry out share capital increases reserved to certain categories of beneficiaries in order to implement employee shareholding transactions.

In the event of an issuance of securities, the Company intends to give priority to transactions upholding the shareholders' preferential subscription right. Nevertheless, particular circumstances may justify the cancellation of the preferential subscription right of shareholders, in accordance with their interests. Accordingly, the Company may, through the use of the delegations submitted to your approval and described above, involve employees of the Rexel Group in its development, notably by way of a share capital increase reserved to said employees or the allocation of free shares.

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

3.2.1 Allocation of free shares (fifteenth resolution)

In accordance with the provisions of articles L.225-129 *et seq.* and L.229-197-1 *et seq.* of the French Commercial Code, the fifteenth resolution relates to the authorization to be granted to the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, to allocate free existing and/or newly-issued shares of the Company, in one or several occurrences, to the salaried personnel members and/or the corporate officers of the Company and/or the companies or groups that are, directly or indirectly, linked to it under the conditions set forth in article L.225-197-2 of the French Commercial Code.

The number of free shares that may be allocated could not exceed 2.5% of the Company's share capital, calculated at the moment when the Management Board makes its decision. This limit shall be subtracted from the limit set forth in the twenty-sixth resolution of the shareholders' meeting of May 16, 2012 or in any resolution of a same nature that would be substituted to this resolution.

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. The Management Board (i) shall subordinate to presence and collective performance criteria the allocation of shares to the corporate officers and executive staff of the Company and/or the companies or groups that are, directly or indirectly, linked to it and (ii) shall have the power to do so for the allocation of shares to the other salaried personnel members of the Company and/or the companies or groups that are, directly or indirectly, linked to it. In addition, allocations of free shares made under the fifteenth resolution to the benefit of salaried personnel members and/or corporate officers of the Company and/or the companies or groups that are linked to it under a shareholding plan implemented in particular in the context of a share capital increase reserved to their benefit carried out under the sixteenth resolution or the seventeenth resolution of the Shareholders' Meeting will be subject to a presence criteria determined by the Management Board, without any performance criteria.

The allocation of shares would become vested after a minimum acquisition period of 2 years and the beneficiaries will be required to retain such shares for an additional minimum period of 2 years as from the final allocation of the shares. In addition, and notwithstanding the above, when the allocation of said shares to their beneficiaries will be vested after a minimum vesting period of 4 years, the beneficiaries shall not be bound by any 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 16, 2012, in respect of the unused portion thereof.

The granting of this authorization would allow the Management Board to put in place free shares plans to the benefit of the managers and the employees of the Rexel Group, in France and abroad, and thus to pursue its policy which aims at associating its employees to its results and its development.

The limit of 2.5% of the share capital of the Company has been determined on the basis of the number of employees of the Rexel group, the current organization and the strategic challenges.

In the context of its corporate project and its mid-term objectives which require an important involvement of the teams in order to successfully carry out the major evolutions that are necessary to the development of the Rexel group, Rexel contemplates in particular allocating to its corporate officers and the executive staff of the Rexel Group, involved in the current and future projects, free shares which would be fully submitted to performance criteria determined on the basis of its strategy and to a presence criteria.

Thus, under the free share plans to be put in place in 2013 within the Rexel Group to the benefit of the corporate officers and the executive staff of the Rexel Group, vesting of free shares would be subject to the fulfillment of performance criteria based on the following criteria: 2013 EBITA, level of free cash flow before interest and taxes in 2013, EBITA margin variation between 2012 and 2014, average free cash flow before interest and taxes / EBITDA ratio between 2013 and 2014, and, finally, the TSR (Total Shareholder Return) performance.

Beyond the corporate officers and executive staff of the Rexel Group category, referred to above, free shares may be allocated to other employees of the Rexel Group depending on, in particular, their involvement in the various projects which are key to the Rexel Group. Depending on the nature of the plans and their objectives, these allocations may, as the case may be, be subject to performance criteria.

In addition, in order to pursue its employee shareholding policy, which benefits to more than 85% of the headcount of the Rexel Group, employees of the Rexel Group may be offered to subscribe to Rexel shares under preferential conditions, in particular through a contribution (*abondement*) taking the form of an allocation of free shares to the benefit of the employees of the foreign entities of the Rexel Group. Hence, in 2012, for each employee who became a shareholder of the Rexel Group in the context of the proposed international shareholding plan, 2 shares have been freely allocated for each of the first 15 shares

subscribed and beyond 15 shares, as from the 16th share subscribed and up to an invested amount of €800, one share has been freely allocated for each share that has been subscribed. These shares are submitted to a 5-year presence criteria but no performance criteria is imposed.

We suggest that you approve this resolution.

3.2.2 Share capital increases reserved to employees (sixteenth resolution)

The sixteenth resolution aims at granting an authorization to 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 employees of the Rexel Group 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 and this limit would be deducted from the limit set forth in the twenty-sixth resolution of the shareholders' meeting of May 16, 2012. In addition, the amount of the issuances carried out under the seventeenth resolution should be deducted from this maximum amount.

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 prior to the date of the decision setting the subscription period opening date. In addition, the subscription price could not be inferior to more than 20% of this average.

In addition, pursuant to the provisions of article L.3332-21 of the French Labor Code, the Management Board may decide on the allocation of shares to be issued or existing, or of other securities giving 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 and would supersede the prior authorization granted to the Management Board by the shareholders' meeting of May 16, 2012, in respect of the unused portion thereof.

We suggest that you approve this resolution.

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

The seventeenth resolution aims at granting an authorization to 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 certain categories of beneficiaries listed in the resolution (employees of non-French companies of the Rexel group and certain intermediaries acting on their behalf) in order to allow the such employees to benefit from employee shareholding or savings formulae equivalent in terms of economic advantage to those from which the other Rexel employees would benefit under the sixteenth resolution, and would benefit, as the case maybe, from a more favorable tax and legal regime than the one proposed under the sixteenth resolution.

This authorization would be limited to 1% of the share capital of the Company and this limit would be deducted from the limits set forth in the sixteenth resolution and the twenty-sixth resolution of the shareholders' meeting of May 16, 2012.

The subscription price of the new shares shall be determined pursuant to the same conditions as set forth in article L.3332-19 of the French Labor Code. The discount shall be set at a maximum of 20% of the average of Company's share prices during the twenty trading days preceding the date of the decision setting the opening date of the subscription period. The Management Board may reduce or eliminate the discount hereby granted as it deems appropriate in order to take into account, in particular, the local legal, accounting, tax or social security considerations applicable in the countries of residence of members of a savings plan who are beneficiaries of the capital increase.

The subscription price may also, in accordance with the local regulations applicable to the Share Incentive Plan that may be proposed under UK legislation, be equal to the lower share price between (i) the share price on the regulated market of NYSE Euronext in Paris at the opening of the reference period of this plan, such period not to exceed 12 months, and (ii) the share price recorded following the close of such period within a given timeframe determined in accordance with said regulations. This price shall be set without a discount in relation to the share price retained.

This authorization would be granted for a term of 18 months and would supersede the prior authorization granted to the Management Board by the shareholders' meeting of May 16, 2012, in respect of the unused portion thereof.

We suggest that you approve this resolution.

3.3 Amendment of article 23 of the by-laws of the Company (eighteenth resolution)

Article 23 of the by-laws of the Company provides that the Management Board must obtain the prior authorization of the Supervisory Board before taking certain decisions.

It is envisaged to amend the by-laws of the Company relating to the prior authorization of the Supervisory Board in case of sale of assets. It is proposed to amend the by-laws in order to provide that this authorization in case of sale of assets would be necessary only above a certain threshold to be set by the Supervisory Board. The objective is to align the treatment of sales of assets with that of acquisitions of assets which currently require the prior authorization of the Supervisory Board only above a certain threshold set by the Supervisory Board.

As a consequence, the eighteenth resolution proposes to the shareholders to amend the by-laws of the Company and to replace the tenth paragraph of article 23 of these by-laws by the following text:

“– the acquisition and disposal of any business segments, equity interests in any company, any assets and undertaking any investment, in each case, with an enterprise value exceeding a threshold determined by the Supervisory Board;”

The rest of article 23 would remain unchanged.

We suggest that you approve this resolution.

3.4 Powers for legal formalities (nineteenth resolution)

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

We suggest that you approve this resolution.

Signed in Paris
on March 1, 2013
The Management Board

Schedule 1 Delegations and authorizations

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF MAY 22, 2013		
NATURE OF THE AUTHORIZATION	DATE OF THE SHAREHOLDERS' MEETING (RESOLUTION N°)	DURATION (EXPIRY DATE)	MAXIMUM AUTHORIZED AMOUNT	UTILIZATION	RESOLUTION N°	DURATION	MAXIMUM AMOUNT
SHARE CAPITAL INCREASE							
Issuance with upholding of preferential subscription rights	May 16, 2012 (resolution 26)	26 months (July 15, 2014)	Shares: €800,000,000 (i.e. 160,000,000 shares) Debt securities: €800,000,000 Joint maximum amount applicable to all resolutions relating to the issuance of Shares and/or Debt securities	Deduction of: – allocation of free shares of July 26, 2012: 243,080 shares – allocation of free shares of November 23, 2012 (Opportunity 12): 145,634 shares – share capital increase of November 23, 2012 (Opportunity 12): 337,465 shares, i.e. €1,687,325 – share capital increase reserved to categories of beneficiaries (launch decision taken on May 16, 2012 and September 3, 2012) : up to 814,657 shares representing a total maximum amount of €4,073,285 ⁽¹⁾ Balance: €796,369,105 ⁽²⁾	–	–	–
Issuance by way of public offering with cancellation of the preferential subscription right	May 16, 2012 (resolution 27)	26 months (July 15, 2014)	Shares: €400,000,000 (i.e. 80,000,000 shares) Debt securities: €500,000,000 These maximum amounts are deductible from the maximum amounts provided under resolution 26	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	May 16, 2012 (resolution 28)	26 months (July 15, 2014)	Shares: €400,000,000 (i.e. 80,000,000 shares) Debt securities: €500,000,000 These maximum amounts are deductible from the maximum amounts provided under resolution 26	Not applicable	–	–	–

REPORT OF THE MANAGEMENT BOARD TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

NATURE OF THE AUTHORIZATION	CURRENT AUTHORIZATIONS				AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF MAY 22, 2013		
	DATE OF THE SHAREHOLDERS' MEETING (RESOLUTION N°)	DURATION (EXPIRY DATE)	MAXIMUM AUTHORIZED AMOUNT	UTILIZATION	RESOLUTION N°	DURATION	MAXIMUM AMOUNT
Authorization to increase the amount of the initial issuance, in the event of a share issue for which shareholders' preferential subscription rights are maintained or cancelled	May 16, 2012 (resolution 29)	26 months (July 15, 2014)	15% of initial issuance This maximum amount is deductible from the maximum amount applicable for the initial issuance and from the maximum amount provided under resolution 26	Not applicable	-	-	-
Determination of price of issuances carried out by way of public offering or offering referred to in section II of article L.411-2 of the French monetary and financial code, with cancellation of preferential subscription rights of shareholders, up to a maximum of 10% of the share capital per year	May 16, 2012 (resolution 30)	26 months (July 15, 2014)	10% of the share capital on the date of the decision of the Management Board determining the offering price per 10-month period This maximum amount is deductible from the maximum amount applicable for the initial issuance and from the maximum amount provided under resolution 26	Not applicable	-	-	-
Issuance of up to 10% of the share capital in consideration for contributions in kind	May 16, 2012 (resolution 35)	26 months (July 15, 2014)	10% of Rexel's share capital on the date of the decision of the Management Board approving the issuance This maximum amount is deductible from the maximum amount provided under resolution 26	Not applicable	-	-	-
Issuance in consideration for shares contributed under a public exchange offering.	May 16, 2012 (resolution 36)	26 months (July 15, 2014)	€250,000,000 (i.e. 50,000,000 shares) This maximum amount is deductible from the maximum amount provided under resolution 26	Not applicable	-	-	-
Capital increase by capitalization of share premiums, reserves, profits or other items that may be capitalized	May 16, 2012 (resolution 37)	26 months (July 15, 2014)	€200,000,000 (i.e. 40,000,000 shares) This maximum amount is not deductible from the maximum amount provided under resolution 26	Not applicable	-	-	-

DECREASE IN THE SHARE CAPITAL BY CANCELLING SHARES

Decrease in the share capital by cancelling shares	May 16, 2012 (resolution 25)	18 months (November 15, 2013)	10% of the share capital on the date of cancellation by 24-month period	Not applicable	14	18 months	10% of the share capital on the date of cancellation by 24-month period
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REPORT OF THE MANAGEMENT BOARD TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

NATURE OF THE AUTHORIZATION	CURRENT AUTHORIZATIONS				AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF MAY 22, 2013		
	DATE OF THE SHAREHOLDERS' MEETING (RESOLUTION N°)	DURATION (EXPIRY DATE)	MAXIMUM AUTHORIZED AMOUNT	UTILIZATION	RESOLUTION N°	DURATION	MAXIMUM AMOUNT
STOCK OPTIONS, FREE SHARE ALLOCATIONS AND EMPLOYEE SAVINGS PLAN							
Issuance with cancellation of preferential subscription rights to the benefit of the members of a share savings plan	May 16, 2012 (resolution 33)	26 months (July 15, 2014)	2% of the share capital on the date of the decision of the Management Board This maximum amount is deductible from the maximum amount provided under resolution 26 Issuances carried out on the basis of resolution 34 should be deducted from this maximum amount	Share capital increase of November 23, 2012 (Opportunity 12): 337,465 shares, <i>i.e.</i> €1,687,325 <i>i.e.</i> 0.12% of the share capital at December 31, 2012	16	26 months	2% of the share capital on the date of the decision of the Management Board This maximum amount is deductible from the maximum amount provided under resolution 26 of the shareholders' meeting of May 16, 2012 Issuances carried out on the basis of resolution 17 should be deducted from this maximum amount
Issuances reserved to certain categories of beneficiaries in order to implement employee shareholding transactions	May 16, 2012 (resolution 34)	18 months (November 15, 2013)	1% of the share capital on the date of the decision of the Management Board This maximum amount shall be deducted from the 2% maximum amount of resolution 33 on company savings and from the maximum amount provided under resolution 26	Share capital increase reserved to categories of beneficiaries (launch decision taken on May 16, 2012 and September 3, 2012) : up to 814,657 shares representing a total maximum amount of €4,073,285 ⁽¹⁾	17	18 months	1% of the share capital on the date of the decision of the Management Board This maximum amount shall be deducted from the 2% maximum amount of resolution 16 on company savings and from the maximum amount provided under resolution 26 of the shareholders' meeting of May 16, 2012
Free share allocations	May 16, 2012 (resolution 31)	26 months (July 15, 2014)	2.5% of the share capital on the date of the decision of the Management Board This maximum amount is common to resolution 32 and should be deducted from the maximum amount provided under resolution 26	Utilization on July 26, 2012: 243,080 shares Utilization on November 23, 2012 (Opportunity 12): 145,634 shares <i>i.e.</i> 0.14% of the share capital at December 31, 2012	15	26 months	2.5% of the share capital on the date of the decision of the Management Board This maximum amount should be deducted from the maximum amount provided under resolution 26 of the shareholders' meeting of May 16, 2012
Issuance of share subscription or purchase options	May 16, 2012 (resolution 32)	26 months (July 15, 2014)	2.5% of the share capital on the date of the decision of the Management Board This maximum amount is common to resolution 31 and should be deducted from the maximum amount provided under resolution 26	Not applicable	-	-	-

REPORT OF THE MANAGEMENT BOARD TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF MAY 22, 2013		
NATURE OF THE AUTHORIZATION	DATE OF THE SHAREHOLDERS' MEETING (RESOLUTION N°)	DURATION (EXPIRY DATE)	MAXIMUM AUTHORIZED AMOUNT	UTILIZATION	RESOLUTION N°	DURATION	MAXIMUM AMOUNT
BUY-BACK BY REXEL OF ITS OWN SHARES							
Shares repurchases	May 16, 2012 (resolution 22)	18 months (November 15, 2013)	10% of the share capital on the completion date Aggregate maximum amount: €250,000,000 Maximum buy-back price: €22	Utilization: – under the Natixis liquidity contract for market-making purposes – for the purpose of delivering free shares: 500,000 shares repurchased in June 2012	12	18 months	10% of the share capital on the completion date Aggregate maximum amount: €250,000,000 Maximum buy-back price: €22

(1) The final amount of the share capital increase reserved to certain categories of beneficiaries in order to implement employee shareholding transactions as decided by the Management Board on May 16, 2012 and September 3, 2012 will only be known upon completion, *i.e.* in 2013.

(2) Once determined, the final amount of the share capital increase reserved to certain categories of beneficiaries in order to implement employee shareholding transactions will have to be deducted from the balance.

COMPANY RESULTS

OVER THE LAST FIVE FINANCIAL YEARS

(ARTICLE 225-81 OF THE FRENCH COMMERCIAL CODE)

FROM JANUARY 1 TO DECEMBER 31,

(in euros)

	2008	2009	2010	2011	2012
SHARE CAPITAL AT YEAR END					
Share capital	1,279,969,135	1,291,100,090	1,301,064,980	1,344,098,795	1,359,616,145
Number of issued shares	255,993,827	258,220,018	260,212,996	268,819,759	271,923,229
Number of convertible bonds	–	–	–	–	–
INCOME STATEMENT INFORMATION					
Sales, excluding sales taxes	2,604,595	1,849,311	2,567,134	2,528,803	3,046,692
Net income before taxes, depreciation and provisions	118,400,447	33,837,296	3,270,940	(24,069,187)	(61,519,890)
Income taxes	(63,936,902)	(52,412,705)	(69,665,297)	(93,128,578)	(70,816,280)
Net income	180,143,870	88,487,825	59,954,913	50,512,277	633,586
Earnings distributed ⁽¹⁾	–	–	105,188,813	173,456,613	202,223,021
EARNINGS PER SHARE					
Earnings per share after taxes but before depreciation and provisions	0.71	0.33	0.28	0.26	0.03
Earnings per share after taxes, depreciation and provisions	0.70	0.34	0.23	0.19	–
Dividend paid per share	–	–	0.40	0.65	0.75
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 22, 2013.



A *société anonyme* (corporation)
with a Management Board and Supervisory Board
with capital of €1,359,845,910
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 French Commercial Code

REXEL SHAREHOLDERS' MEETING WEDNESDAY, MAY 22, 2013

I, the undersigned,

Mrs, Ms, Mr, Company

Surname (or corporate name): _____

First name (or company form): _____

Address (or registered office): _____

Owner of _____ registered shares in **REXEL**.
(registered account no. _____).

And/or of _____ bearer shares in **REXEL** registered in an account at ⁽¹⁾: _____
(attach a copy of the certificate of registration in bearer share accounts held by your authorized financial intermediary)

Request to receive, at no cost to me, before the Shareholders' Meeting of Wednesday, May 22, 2013, the legal documents and information referred to in Articles R.225-81 and R.225-83 of the French Commercial Code, with the exception of those attached to the universal postal and proxy voting form.

This request for documents must be received by BNP Paribas Securities Services by **Friday, May 17, 2013** at the latest in order to be taken into account.

Executed in _____, on _____ 2013

Signature

NB: In accordance with Articles R.225-81 and R.225-88 of the French Commercial Code, shareholders who hold registered securities may make a one-off request to the Company for the documents and information referred to in Articles R.225-81 and R.225-83 of the French Commercial Code on the occasion of each shareholders' meeting that is subsequent to the meeting referred to above. Shareholders who wish to exercise this option should state so on this request.

Form to be sent to: BNP Paribas Securities Services
Global Corporate Trust, Immeuble Europe service des Assemblées
9 rue du Débarcadère 93761 PANTIN Cedex

(1) Holders of bearer shares should state the name and address of the establishment in charge of managing their securities.

HOW TO PARTICIPATE

IN THE SHAREHOLDERS' MEETING OF REXEL?

The Ordinary and Extraordinary Shareholders' Meeting of Rexel will be held on Wednesday, May 22, 2013 at Auditorium Paris Centre Marceau, located at 12 Avenue Marceau, 75008 Paris, at 10:30 am.

REQUIREMENTS FOR PARTICIPATING IN THE SHAREHOLDERS' MEETING

All shareholders, regardless of the number of shares they own, have the right to participate in the Shareholders' Meeting. In accordance with Article R.225-85 of the French Commercial Code, this right is subject to the shares being registered in the name of the shareholder or in the name of the authorized financial intermediary who is registered for their account on the third business day before the Meeting, *i.e.* on **Friday, May 17, 2013 at 00:00** (Paris time):

- For **holders of REGISTERED shares (pur and administered)**, you must be registered in the registered share accounts held for Rexel by its representative BNP Paribas Securities Service by the third business day before the Meeting, *i.e.*, by May 17, 2013 at 00:00 (Paris time);
- For **holders of BEARER shares**, the registering or recording of your shares in bearer share accounts held by an authorized financial intermediary listed in Article L.211-3 of the French Monetary and Financial Code must be evidenced by a certificate of ownership issued by said authorized financial intermediary. This certificate of ownership must be attached to the voting form or to the request for an attendance card issued in the name of the shareholder or on behalf of shareholder represented by an authorized financial intermediary.

WAYS OF PARTICIPATING IN THE SHAREHOLDERS' MEETING

There are four ways in which you can exercise your rights as a shareholder:

- **by attending** the Meeting in person;
- **by giving proxy to the Chairman of the Meeting;**
- **by voting by correspondence;**
- **by being represented by the person of your choice**, under the conditions provided for in Article L.225-106 of the French Commercial Code.

The easiest and fastest way of participating is to vote via the Internet

Rexel gives you the option of sending your instructions online before the Meeting is held. This option is an additional way in which shareholders can participate. Shareholders are given access to all choices available on the voting form via a special secure website. If you wish to use this method to send your instructions, please follow the recommendations listed below in the section entitled: **"If you wish to vote via the Internet"**.

IF YOU WISH TO ATTEND THE MEETING IN PERSON

■ If you hold REGISTERED shares (pur or administered):

You will need to request an attendance card from the central financial establishment, BNP Paribas Securities Services, by sending the universal postal and proxy voting form attached to this convening notice, after completing the voting form as follows:

- tick **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.

■ **If you hold BEARER shares:** You will need to ask your authorized financial intermediary for a certificate of ownership. Your authorized financial intermediary will then send this certificate to the central financial establishment,

BNP Paribas Securities Services, CTS Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, which will send you an attendance card.

You will need to present yourself on **Wednesday, May 22, 2013** at the place of the Meeting with your attendance card.

If you hold registered shares and you do not receive your attendance card in time, you can still participate in the Meeting by providing proof of identification.

If you hold bearer shares and you do not receive your attendance card by the third business day before the Meeting, you can participate in the Meeting by asking your authorized financial intermediary in advance to issue you with a certificate of ownership and by providing proof of identification.

IF YOU WISH TO BE REPRESENTED AT THE MEETING

■ **If you wish to give your proxy to the Chairman of the Meeting:** You will need to use the universal postal and proxy voting form attached to this convening notice, after completing the voting form as follows:

- tick the **box “I hereby 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 will vote against all of the other draft resolutions.

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

■ **If you wish to be represented by another person of your choice:** You may be represented at the Meeting by another shareholder, your spouse, a partner with whom you have entered into a 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 postal and proxy voting form attached to this convening notice, after completing the voting form as follows:

- tick the **box “I hereby appoint”** and state the surname, first name and address of your proxy;
- **date and sign** the form in the appropriate area at the end of the form;
- **mail the form**, 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 hold bearer shares, you must ask your authorized financial intermediary for a voting form.

IF YOU WISH TO VOTE BY POST

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

- tick the **box “I vote by post”**;
- fill in the **section “Vote by post”** using the instructions listed in this section;
- **date and sign** the form in the appropriate area at the end of the form;
- **mail the form**, 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 days before the date of the Meeting, *i.e.*, by **Friday, May 17, 2013**.

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

If you hold bearer shares, you must ask your authorized financial intermediary for a voting form.

IF YOU WISH TO VOTE VIA THE INTERNET

■ **If you hold PUR REGISTERED shares:** You can vote via the Internet before the meeting by using the identification number and password that was provided to you and that you usually use to consult your account on the Planetshares site. You can log in to the secure site that is dedicated to the Shareholders' Meeting and follow the on-screen instructions.

■ **If you hold ADMINISTERED REGISTERED shares:** You will need to use the identification number located 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 Shareholders' Meeting. You will then need to follow the on-screen instructions.

■ **If you hold BEARER shares:** You will need to contact and inform your authorized financial intermediary that

you wish to vote online and provide them with your email address.

Subject to specific procedures that may exist with certain authorized financial intermediaries, your financial intermediary should issue a certificate of ownership that should state your email address and your request to vote online to BNP Paribas Securities Services, CTS Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, the Company's authorized 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 (<http://gisproxy.bnpparibas.com/rexel.pg>) dedicated to recording votes prior to the Meeting will be open by **Friday, May 3, 2013** at the latest. Online voting prior to the Meeting will close on the day before the Meeting, i.e., on **Tuesday, May 21, 2013 at 3:00 pm** (Paris time).

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

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

HOW TO COMPLETE THE VOTING FORM?

You wish to attend the Meeting in person:
Tick this box.

You hold bearer shares and you wish to be represented at the Meeting:
You must return the voting form to your authorized financial intermediary.

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please refer to instructions on reverse side.

QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIER COMME CECI ■ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / WHOICHEVER OPTION IS USED, SHADE BOX(ES) LIKE THIS ■, DATE AND SIGN AT THE BOTTOM OF THE FORM

A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.

B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

REXEL
Société Anonyme à Directoire et Conseil de Surveillance
au capital de 1 359 845 910 euros
Siège social : 189-193 boulevard Malesherbes,
75017 PARIS
479 973 513 R.C.S. PARIS

ASSEMBLEE GENERALE MIXTE
Convoquée le 22 Mai 2013 à 10 h 30,
à l'Auditorium Paris Centre Marceau
12 avenue Marceau – 75008 PARIS

COMBINED GENERAL MEETING
To be held on May 22, 2013 at 10.30 am,
at Auditorium Paris Centre Marceau
12 avenue Marceau – 75008 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ / For Company's use only

Identifiant / Account

Nombre d'actions / Number of shares

Nombre de votes / Number of voting rights

Nominatif Registered
Porteur / Bearer

Vote simple Single vote
Vote double Double vote

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso renvoi (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noirissant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■, for which I vote NO or I abstain.

1	2	3	4	5	6	7	8	9	A	F
10	11	12	13	14	15	16	17	18	B	G
19									C	H
									D	J
									E	K

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noirissant comme ceci ■ la case correspondante à mon choix - like this ■.

On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the corresponding box - like this ■.

Oui / Yes	Non/No	Oui / Yes	Non/No
Abst/Abs		Abst/Abs	

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting:

- Je donne pouvoir au Président de l'A.G. de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf ...

- Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to a vote NO)

- Je donne procuration (cf. au verso renvoi (4)) à M., Mme ou Mlle, Raison Sociale... pour voter en mon nom / I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:

sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification
17 Mai 2013 / May 17, 2013 17 Mai 2013 / May 17, 2013

à / to BNP PARIBAS SECURITIES SERVICES, CTS Assemblies, Grands Moulins de Pantin – 93761 PANTIN Cedex

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso renvoi (3)

HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR À : cf. au verso renvoi (4)
HEREBY APPOINT see reverse (4)

M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
- Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
Cf. au verso renvoi (1) - See reverse (1)

Regardless of your choice, date and sign here.

Date & Signature

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

You wish to vote by post:
Tick this box and follow the instructions.

You wish to give your proxy to the Chairman of the Meeting:
Tick this box and follow the instructions.

You wish to be represented at the Meeting by appointing a person who will be present at the Meeting:
Tick this box and write the person's name and address.

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

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 pur-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 administered-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 authorized financial intermediary 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.

In accordance with the provisions of Article R.225-79 of the French Commercial Code, you can withdraw the proxy granted for a shareholders' meeting under the same conditions required for the appointment of the proxy.

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 authorized financial intermediary (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 Shareholders' Meeting is held, *i.e.* on **Friday, May 17, 2013 at 00:00** (Paris time).

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 Shareholders' Meeting at the latest, *i.e.* on **Tuesday, May 21, 2013 at 3:00 pm** (Paris time).

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

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

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