

The Rexel logo is displayed in white, lowercase letters within a dark blue rectangular box. The background of the entire page is a composite image: on the left, a night view of a city with a harbor and lights; on the right, a man in a white shirt sitting at a desk in a modern office, looking out a large window at the city.

Rexel

a world of energy

# CONVENING NOTICE

of the extraordinary Shareholders'  
Meeting of Rexel

July 27, 2015

# SUMMARY

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# EDITORIAL

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Dear Shareholder,

An extraordinary Shareholders' Meeting will be held on July 27, 2015 in order to submit to your approval two new resolutions regarding allotments of shares to the benefit of the Group's employees.

During the ordinary and extraordinary Shareholder's Meeting held on May 27, 2015, all resolutions submitted to shareholders were approved with the exception of resolution 26, which aimed at authorizing the Board of Directors to proceed with these allotments. This resolution was approved by 65.24% of the shareholders present or represented, whereas it required approval by 66.67% of the shareholders present or represented.

As a consequence of this vote and as allotments of shares constitute for the Group a well-established instrument to motivate and retain teams, numerous additional information were brought to the conditions of these allotments, as well as to the Groups' remuneration policy. The resolutions were modified<sup>(1)</sup> to be aligned with best market practices.

The allotment of performance shares to key people within the Group (over 500 beneficiaries per year) helps to attract and retain high-performing employees in France and abroad, to ensure the competitiveness of their remuneration in a competitive and dynamic environment, mobilizing teams to successfully drive major changes needed for the development of the Group.

You can choose to take part in the event:

- **Either online via our e-voting website** (<https://planetshares.bnpparibas.com>), where you will find details of the voting procedure and different voting options available to you;
- **Or by attending in person:**
  - Monday, July 27, 2015 at 5.00 pm  
(doors open at 4.30 pm)
  - Hôtel Novotel – Paris 17
  - 34, avenue de la Porte d'Asnière
  - 75017 Paris
  - Pereire or Wagram Metro;
- **Or you can vote by post/mail or by proxy.**

We look forward to your participation and appreciate your confidence in us,

**Rudy Provoost**  
Chairman and CEO

(1) The resolution has been split into two resolutions to allow further clarity: the first resolution relates to performance shares and the second resolution concerns free shares granted to certain employees subscribing to a Group shareholding plan.

# AGENDA

## OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF JULY 27, 2015

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- Reading of the Board of Directors' report to the extraordinary Shareholders' Meeting;
- Reading of the special reports of the Statutory Auditors;
- Authorization to be granted to the Board of Directors to grant performance shares to the employees and to the corporate officers of the Company and its subsidiaries;
- Authorization to be granted to the Board of Directors to grant free shares to the employees and to the corporate officers of the Company and its subsidiaries subscribing to a Group shareholding plan;
- Powers to carry out legal formalities.

# TEXT OF THE DRAFT RESOLUTIONS

## TO BE SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING OF JULY 27, 2015

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### **First resolution**

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

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

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

1. Authorized the Board of Directors to carry out, with the option to subdelegate to any duly empowered person in accordance with the legislative and regulatory provisions, in one or several occurrences, the allotment of free existing and/or newly-issued shares of the Company (the "performance shares") to employees and/or the corporate officers of the Company and/or the companies or groups that are, directly or indirectly, linked to it under the conditions set forth in article L.225-197-2 of the French Commercial Code, or to certain categories of them;
2. Decided that the Board of Directors shall determine the beneficiaries of the allotments and the number of shares granted to each of them, the terms of the allotment and the eligibility criteria for the allotment of the shares. The Board of Directors shall subordinate to presence and performance criteria the allotment of shares to the corporate officers, the members of the Comex of the Company and the other salaried personnel members of the Company and/or the companies or groups that are, directly or indirectly, linked to it, it being noted that the entirety of the shares will be subject to performance conditions.

Performance criteria shall be considered over a minimum period of three years and shall include the average EBITA margin variation, the average free cash

flow before interest and taxes / EBITDA ratio, the "Total Shareholder Return" of the Company compared to a panel of businesses;

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

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

4. Decided that the shares allocated to their beneficiaries will become vested after a minimum period of acquisition of 3 years and that the beneficiaries will be required to retain such shares for an additional minimum period of 2 years as from the final allotment of the shares. Notwithstanding the above, the Shareholders' Meeting authorized the Board of Directors to decide that, when the allotment 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. As an exception to the foregoing, if the legislative or regulatory provisions applicable to free shares would come to be modified, and if, in particular, these

modifications would reduce or cancel the minimum duration of the acquisition and/or retention period(s), the Board of Directors would be able to reduce the acquisition and/or retention period(s) or to cancel the acquisition and/or retention period(s) within the limits set forth by the new applicable provisions, it being specified that, in any event, the vesting period shall not be less than 3 years;

6. 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 (or equivalent provisions outside of France) and that the shares will immediately become freely transferable;
7. Authorized the Board of Directors to carry out, as the case may be, during the period of acquisition, the adjustments relating to the numbers of performance 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;
8. In the event of free shares to be issued, authorized the Board of Directors to carry out one or several increase(s) in the share capital by capitalization of reserves, profits or issuance premiums reserved for the beneficiaries of such free shares and acknowledged that this authorization includes the related waiver of the shareholders' preferential subscription rights with respect to such shares and to the portion of the reserves, profits and issuance premiums thus capitalized, to the benefit of the beneficiaries; the Board of Directors is granted a delegation of authority in respect of this transaction in accordance with article L.225-129-2 of the French Commercial Code;
9. Decided that the Board of Directors will have full powers, with the option to delegate such powers to any duly empowered person in accordance with legislative and regulatory provisions, to implement this delegation of authority, *inter alia* for the purposes of:
  - determining whether the performance 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 performance shares shall be allocated, in the conditions and limits of applicable law;
  - deciding upon the other terms and conditions of the allotment of shares, particularly the period of acquisition and the period of retention of the shares thus allocated, in rules for the allotment of free shares;

- deciding upon the conditions under which the number of performance 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 allotments, changing the by-laws accordingly, and carrying out any formality or declaration with any organization;
10. Decided that this authorization is granted for a term of 26 months as of the date of this Shareholders' Meeting.
  11. Decided that this authorization shall cancel and supersede any previous authorizations having the same purpose, as regards the unused portion of these authorizations.

### Second resolution

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

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

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

1. Authorized the Board of Directors to carry out, with the option to subdelegate to any duly empowered person in accordance with the legislative and regulatory provisions, 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 article L.225-197-2 of the French Commercial Code and that subscribe to a Group employee shareholding plan established as part of a capital increase reserved for them, carried out under the twenty-fourth or twenty-fifth resolutions of the extraordinary Shareholders' Meeting of May 27, 2015, or as part of a sale of existing shares reserved for members of a Group savings plan;
2. Decided that the Board of Directors shall determine the beneficiaries of the allotments and the number of shares granted to each of them, the terms of the allocation and, as the case may be, the eligibility criteria for the allocation of the shares. The Board of Directors shall subordinate to a continued employment condition the allocation of shares;

3. Decided that the number of shares that may be freely granted pursuant to this resolution may not exceed 0.1% of the share capital of the Company considered as at the date of the decision by the Board of Directors, it being specified that:
  - (i) this limit does not take into account the legislative, regulatory and in some cases contractual adjustments necessary to maintain the beneficiaries' rights; and
  - (ii) the total number of freely granted shares may not exceed 10% of the share capital as at the date of the decision regarding their granting by the Board of Directors.
4. Decided that the shares allocated to their beneficiaries will become vested after a minimum period of acquisition of 4 years, without retention period.
5. As an exception to the foregoing, if the legislative or regulatory provisions applicable to free shares would come to be modified, and if, in particular, these modifications would reduce or cancel the minimum duration of the acquisition period, the Board of Directors would be able to reduce the acquisition period within the limits set forth by the new applicable provisions, it being specified that, in any event, the vesting period shall not be less than 3 years in the absence of a retention period;
6. 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 (or equivalent provisions outside of France) and that the shares will immediately become freely transferable;
7. Authorized the Board of Directors to carry out, as the case may be, during the period of acquisition, 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;
8. In the event of free shares being issued, authorized the Board of Directors to carry out one or several increase(s) in the share capital by capitalization of reserves, profits or issuance premiums reserved for the beneficiaries of such free shares and acknowledged that this authorization includes the related waiver of the shareholders' preferential subscription rights with respect to such shares and to the portion of the reserves, profits and issuance premiums thus capitalized, to the benefit of the beneficiaries; the Board of Directors is granted a delegation of authority in respect of this transaction in accordance with article L.225-129-2 of the French Commercial Code;
9. Decided that the Board of Directors will have full powers, with the option to delegate such powers to any duly empowered person in accordance with legislative and regulatory provisions, to implement this delegation of authority, *inter alia* for the purposes of:
  - determining whether the free shares shall be newly issued shares or existing shares;
  - determining the number of free shares granted to each of the beneficiaries;
  - setting the dates on which free shares shall be allocated, in the conditions and limits of applicable law;
  - deciding upon the presence condition and the other terms of the allocation of shares, particularly the period of acquisition thus allocated, in 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;
10. Decided that this authorization is granted for a term of 26 months as of the date of this Shareholders' Meeting;
11. Decided that this authorization shall cancel and supersede any previous authorizations having the same purpose, as regards the unused portion of these authorizations.

### **Third resolution**

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

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

# 2014 BRIEF

## FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING OF JULY 27, 2015

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In 2014, sales growth recovered, up 1.1% on a constant and same-day basis after declining in the previous two years (down 1.8% in 2012 and 2.7% in 2013). Growth was driven by a rally in non-residential construction in the US over the second half. The performance in Europe was mixed: France, which accounts for almost one-third of European business, was hit by the downturn in construction and a lackluster economic climate, while all other European operations reported satisfactory growth.

The Group pressed ahead with its business transformation program during the year, with a focus on information systems and logistics infrastructure. Major projects were launched, including one to unite the IT platform and one reorganizing US logistics operations, both of which will continue in 2015.

In the second half of 2014, Rexel conducted a portfolio review in order to determine the best course of action for the Group's less profitable businesses. It also launched a selective divestment process targeting underperforming countries in which Rexel is sub-scale, scheduled for completion by the end of 2016. Based on the 2014 consolidated accounts, total divestments, once fully completed, should lead to a reduction of around 5% in the Group's sales, a positive contribution of around 20 bps to the Group's adjusted EBITA margin, and a moderate increase in consolidated free cash flow before interest and tax.

In this year of transition, the Group demonstrated in 2014 its firm resilience, reporting an EBITA margin<sup>(1)</sup> of 5.0% and free cash flow before interest and tax representing 77% of EBITDA.

Over the full year, sales came in at €13.1 billion, up 0.5% based on reported figures and up 1.1% on a constant and

same-day basis. In Europe (55% of consolidated sales), sales inched up 0.7% on a reported basis and 0.5% on a constant and same-day basis. This reflects a decline in France (down 2.3% over the year) which was comfortably offset by the rest of Europe. In North America (34% of the consolidated total), sales moved up 2.9% on both a reported basis and a constant and same-day basis, buoyed by the rally in non-residential construction in the US during the year. In Asia-Pacific (9% of the consolidated total), sales fell 1.2% based on reported figures and were down 1.0% on a constant and same-day basis, hurt chiefly by operations in the Pacific region. Latin America (2% of the consolidated total) saw sales decline 3.8% on a reported basis and by a slightly narrower 3.5% on a constant and same-day basis, due primarily to challenging conditions in Brazil.

In light of the above, consolidated EBITA margin<sup>(1)</sup> narrowed to 5.0% in 2014 from 5.4% in 2013. This 40-basis point decrease reflects a decline in the gross margin<sup>(1)</sup> driven mainly by an unfavorable geographical mix (cumulative effects of the reduced weight of countries whose gross margin is above Group average and the increased weight of countries whose gross margin is below the Group average). Distribution and administrative expenses<sup>(1)</sup> were kept in check, accounting for a slightly lower percentage of sales in 2014 (19.3% compared to 19.4% in 2013).

After other income and expense, which represented a net expense of €134.8 million versus a net expense of €146.2 million in 2013, operating income came to €495.8 million (€520.9 million in 2013). After net financial expense (€188.9 million versus €213.5 million in 2013), the share of profit of associates (€0.0 million versus €0.4 million in 2013) and income tax (€106.9 million versus €96.9 million in 2013), net income attributable

(1) Constant and adjusted data: *i.e.*, at comparable scope of consolidation and exchange rates, excluding the non-recurring impact of changes in copper-based prices and before amortization of purchase price allocation.

to shareholders came in at €200.0 million for the year compared to €210.9 million one year earlier.

In 2014, Rexel generated solid free cash flow of €562.4 million before interest and tax (€600.6 million in 2013) and €322.1 million after interest and tax (€337.2 million in 2013).

Consolidated net debt amounted to €2,213 million at year-end, virtually stable on year-end 2013 (€2,192 million). The consolidated net-debt-to-EBITDA ratio, as calculated in accordance with the Senior Credit Agreement, remained virtually stable year-on-year at 2.7.

Confident in its structural ability to generate a high level of free cash flow throughout the cycle, the Group was able to recommend that shareholders maintain the 2014 dividend to be paid in 2015 at the previous year's level of €0.75 per share.

As of December 31, 2014, Rexel had 29,933 employees and the sales network comprised 2,235 branches.

On February 12, 2015, during the release of the 2014 annual results, Rexel indicated the following targets for 2015:

- organic sales growth of between -2% and +2% (on a constant and same-day basis),
- adjusted EBITA<sup>(1)</sup> margin of between 4.8% and 5.2% (vs. 5.0% recorded in 2014),
- solid free cash flow of:
  - at least 75% of EBITDA before interest and tax,
  - around 40% of EBITDA after interest and tax.

(1) At constant scope of consolidation and excluding the non-recurring effect related to the change in copper-based cables prices and before amortization of intangibles assets in relation to the allocation of the price of the acquisitions.

# REPORT OF THE BOARD OF DIRECTORS TO THE EXTRAORDINARY SHAREHOLDERS' MEETING OF JULY 27, 2015

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To the Shareholders,

The extraordinary Meeting of the Shareholders of Rexel, a French *société anonyme*, having its registered office at 13, boulevard du Fort de Vaux, 75017 Paris (“**Rexel**” or the “**Company**”) has been convened by the Board of Directors on July 27, 2015 at 5 p.m. at Novotel, 34, avenue de la Porte d’Asnières, 75017 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

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The course of business and the financial condition of the Company during the financial year ended December 31, 2014 are described in the *Document de Référence* of the Company, filed with the Autorité des marchés financiers on March 25, 2015 and available on the Internet site of the Company ([www.rexel.com](http://www.rexel.com)).

### First quarter of 2015

Performances for the first quarter of 2015 were published on April 30, 2015. The financial statements and the detailed overview of the performances for the quarter ended March 31, 2015 are available on the Internet site of the Company ([www.rexel.com](http://www.rexel.com), “Documentation and Regulated Information”).

### Main figures

During the quarter ended 31 March 2015, the Rexel Group achieved sales of €3,286.2 million:

- Up 7.1% on a reported basis, boosted by a positive currency effect of 8.0%; and
- Broadly stable on a constant and same-day basis (-0.4% including negative copper effect; stable excluding negative copper effect).

The adjusted<sup>(1)</sup> gross margin of the Rexel Group amounted to 24.7%, down 10 bps year-on-year.

The adjusted<sup>(1)</sup> EBITA margin amounted to 4.0%, down 45 bps year-on-year. This decrease mainly resulted from the performances in North America which continue to be

(1) At constant scope of consolidation and excluding the non-recurring effect related to the change in copper-based cables prices and before amortization of intangibles assets in relation to the allocation of the price of the acquisitions.

impacted by the additional costs linked with the ongoing business transformation program in the United States, while profitability in Europe was solid over the quarter.

The published net income amounted to €20.7 million (compared to €43.2 million in the first quarter of 2014); it reflects mainly a decrease of the operating profit (EBITA) mentioned above, a slight increase of taxes (from 33.7% in the first quarter of 2014 to 34.7% in the first quarter of 2015) and an increase of the net financial expenses (€72.2 million in the first quarter of 2015 compared to €46.3 million in the first quarter of 2014) due to an extraordinary charge of €19.6 million recorded during the period and related to the early repayment of the 7% euros senior note, initially due December 2018.

#### *Financial structure*

As indicated above, the Rexel group early repaid, during the first quarter of 2015, 7% euros senior notes due December 2018.

#### *Acquisitions and disposals*

The Rexel Group entered the datacenter market in China and strengthened its building automation value proposition with the acquisition of Shanghai Maxqueen, a company based in Shanghai which sales amounted to approximately €20 million in 2014.

In addition, the Rexel Group announced the sale of its operations in Latin America. This divestment is part of the disposal plan announced on February 12, 2015 and represents about 40% of the total plan, which should be completed by end 2016. For 2014, the Rexel Group activities in Latin America contributed for approximately €260 million in the Rexel Group's consolidated revenue and generated a loss of €3.3 million in the Rexel Group's adjusted EBITA<sup>(1)</sup>.

#### **Trends and significant events since the announcement of the results for the first quarter**

At a conference on the equipment goods industry which took place in London on June 21, 2015, the Rexel Group updated the sales trends for the months of April and May and indicated for these two months of the second quarter having acknowledged:

- A sequential improvement in Europe compared to the trends for the first quarter, even if the French economic environment remains difficult,
- A sequential degradation in North America compared to the trends for the first quarter, in particular resulting from the strong deterioration of the sales to the oil and gas sector, representing 10% of total sales in North America,
- A slight sequential improvement in the Asia-Pacific region compared to the trends for the first quarter.

On that occasion, the Rexel Group has reaffirmed its objectives for 2015, as announced in February 2015, while indicating that, in a challenging economic environment, 2015 results should be at the lower end of the ranges which were announced for the sales and the adjusted EBITA margin<sup>(1)</sup>.

The objectives announced in February 2015 for the full year 2015 (at constant structure) are the following:

- Organic sales growth of between -2% and +2% (on a constant and same-day basis),
- Adjusted<sup>(1)</sup> EBITA margin of between 4.8% and 5.2% (vs. 5.0% recorded in 2014),
- Solid free cash flow of:
  - At least 75% of EBITDA before interest and tax,
  - Around 40% of EBITDA after interest and tax.

Furthermore, the Rexel Group has maintained an active policy of optimizing financial resources and lowering its average funding cost.

(1) At constant scope of consolidation and excluding the non-recurring effect related to the change in copper-based cables prices and before amortization of intangibles assets in relation to the allocation of the price of the acquisitions.

In May 2015, the Rexel Group successfully achieved the placement of unsecured senior bonds and maturing in 2022 in an amount of €500 million at a rate of 3.250%. The proceeds of the placement have been mainly allocated to repay in an amount of USD500 million the principal

amount of the senior bonds denominated in U.S. dollars at 6.125% issued in 2012 and maturing on December 2019.

Financial information for the second quarter and the first semester of 2015 will be the subject of a publication scheduled for July 29, 2015.

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

The Board of Directors submitted to the ordinary and extraordinary Shareholders' Meeting of May 27, 2015 different resolutions aiming at granting to the Board of Directors the authority or the powers necessary to proceed with the issuance of ordinary shares and/or securities, with upholding or cancellation of shareholders' preferential subscription right.

As a reminder, in the event of an issuance of ordinary shares and/or securities, the Company intends to give priority to transactions upholding the shareholders' preferential subscription right. Nevertheless, particular circumstances may justify the cancellation of the preferential subscription right of shareholders, in accordance with their interests. Accordingly, the Company may seize the opportunities offered by the financial markets, especially considering the markets' current situation. The Company may also involve employees of the Rexel Group in its development, notably by way of a share capital increase reserved to said employees or the allotment of free shares. The Company may also carry out the issuance of securities underlying the securities issued by the Company or the Rexel Group's subsidiaries. The cancellation of the preferential subscription right would also allow the realization of public exchange or acquisitions offers paid entirely in securities. Finally, the issuance of securities may remunerate contributions in kind of financial securities that would not be traded on a regulated market or its equivalent.

The ordinary and extraordinary Shareholders' Meeting of May 27, 2015 thus granted to the Board of Directors:

- a delegation of authority to carry out issuances with upholding of shareholders' preferential subscription rights (eighteenth resolution);
- a delegation of authority to carry out issuances by way of public offering with cancellation of preferential subscription rights (nineteenth resolution);

- a delegation of authority to carry out issuances by way of private placement with cancellation of preferential subscription rights (twentieth resolution);
- an 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 (twenty-first resolution);
- an authorization to determine the price of issuances carried out by way of public offering or private placement, with cancellation of preferential subscription rights of, up to a maximum of 10% of the share capital per year (twenty-second resolution);
- a delegation of authority to carry out issuances of up to 10% of the share capital in consideration for contributions in kind (twenty-third resolution);
- an authorization to carry out issuances with cancellation of preferential subscription rights to the benefit of the members of a share savings plan (twenty-fourth resolution);
- a delegation of authority to carry out issuances reserved to certain categories of beneficiaries in order to implement employee shareholding transactions (twenty-fifth resolution);
- a delegation of authority to carry out capital increases by capitalization of share premiums, reserves, profits or other items that may be capitalized (twenty-sixth resolution).

The ordinary and extraordinary Shareholders' Meeting of May 27, 2015 however rejected resolution 26 which aimed at authorizing the Board of Directors to grant free shares to the employees and the corporate officers of the Company and its subsidiaries.

However, this compensation item is essential for the Rexel Group. It allows the allotment of performance shares to the key populations of the organization in France and abroad,

to attract and retain the high-performing employees and to ensure the competitiveness of their compensation in a competitive and dynamic environment (there are around 500 beneficiaries each year. The objective is to increase this number of beneficiaries to around 600, representing around 2% of the total workforce).

The free shares allotted in the context of the employee shareholding plans, in particular put in place since 2007 in the context of share capital increases reserved to employees, also allow developing the employee shareholding and forming part of the compensation policy of the Rexel Group.

Given these implications and the results of the ordinary and extraordinary Shareholders' Meeting of May 27, 2015 (65.24% of positive votes for a majority of 66.67%), it is proposed to submit again to the shareholders an authorization to be granted to the Board of Directors to freely grant (i) performance shares to the employees and the corporate officers of the Company and its subsidiaries, and (ii) shares to the employees and the corporate officers of the Company and its subsidiaries that participate in an employee shareholding plan of the Rexel group.

The changes made to the draft resolution that was submitted to the shareholders in the context of the Shareholders' Meeting of May 27, 2015 are as follows:

- In respect of performance shares:
  - additional information regarding the performance conditions and their assessment period has been included;
  - it has been clarified that, in accordance with the Rexel Group policy, all allotments of free shares, to the benefit of corporate officers or employees of the Rexel Group, are submitted to performance criteria; and
  - a maximum amount has been specified in respect of grants made to the benefit of corporate officers of the Company. This maximum amount has been set at 10% of the grants carried out. In addition, the compensation policy applicable to the corporate officers of the Rexel Group provides that the annual value of the performance shares allotted to the corporate officers may not exceed 100% of their target monetary compensation (fixed compensation and targeted annual variable compensation).
- In respect of free shares allocated in the context of an employee shareholding plan:
 

It is proposed to the shareholders to decide on a resolution aiming at authorizing the Board of Directors to carry out free shares allotments to the benefit of corporate officers and employees of the Rexel Group who participate in an employee shareholding plan of the Rexel Group.

Given its nature, this resolution is presented separately from the resolution aiming at authorizing the Board of Directors to grant performance shares.

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

## **2.1 Allotment of performance shares (first 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 First Resolution relates to the authorization to be granted to the Board of Directors to allocate free existing and/or newly-issued shares of the Company (the "performance shares"), in one or several occurrences, to the employees and/or the corporate officers of the Company and/or the companies or groups that are, directly or indirectly, linked to it under the conditions set forth in article L.225-197-2 of the French Commercial Code, or to certain categories of them.

The granting of this authorization would allow the Board of Directors to put in place performance shares plans to the benefit of the corporate officers and the employees of the Rexel Group, in France and abroad, and thus to pursue its policy which aims at associating the employees to the results and the development of the Rexel Group and to ensure the international competitiveness of their compensation, in very dynamic and competitive markets.

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 Rexel Group, the Company contemplates in particular allocating to its corporate officers and the key populations of the Rexel Group, involved in the current and future projects, shares which would be fully submitted to performance criteria determined on the basis of its strategy and to a presence criteria.

The principal terms of the authorization submitted to the Shareholders' Meeting are as follows:

### ***Maximum amounts***

The number of performance shares that may be allocated could not exceed 1.4% of the Company's share capital, valued at the time when the Board of Directors makes its decision.

In addition, this maximum amount of 1.4% of the share capital of the Company would include, as the case may be, the performance shares that will be granted to the corporate officers of the Company, it being mentioned that these allotments may not exceed 10% of the allotments

carried out. In addition, the compensation policy applicable to the corporate officers of the Rexel Group provides that the annual value of the performance shares allotted to the corporate officers may not exceed 100% of their target monetary compensation (fixed compensation and targeted annual variable compensation).

The maximum amount of 1.4% of the share capital of the Company for a 26 month-period has been determined on the basis of the number of employees of the Rexel Group, the current organization and the strategic challenges. This percentage has been reduced compared to previous years mainly in order to be aligned with market practices.

The total number of freely granted shares may not exceed 10% of the share capital as at the date of the decision regarding their granting by the Board of Directors. For information purposes, share subscription options that have not been exercised and shares that have been freely granted and that have not been delivered may result in the creation of 4,165,879 new shares, representing 1.43% of the share capital and the voting rights of Rexel at December 31, 2014.

#### *Terms of allotment*

The Board of Directors would determine, on the basis of the recommendations of the Nomination and Compensation Committee, the terms of the allotment

and the eligibility criteria for the allotment of the shares. The Board of Directors shall subordinate to presence and performance criteria the allotment of shares to the corporate officers, the members of the ExCom of the Company, and the other employees of the Company and/or the companies or groups that are, directly or indirectly, linked to it, the entirety of the shares being therefore subject to performance conditions.

The criteria relating to the eligibility, the level of allotment and the measurement of the performance are determined each year by the Board of Directors, based on the recommendations of the Nomination and Compensation Committee.

The performance criteria applicable to the performance shares plan are rigorous. In particular, the criteria set forth under the 2012 and 2013 plans have allowed the definitive acquisition of 43% and 35% of the shares allotted, respectively. In addition, no share was definitively acquired in the context of the exceptional plan put in place in 2011:

PERFORMANCE SHARES	% OF ACHIEVEMENT
2013 allotment (Key managers)	35%
2012 allotment	43%
2011 allotment (Leadership)	59%
2011 exceptional allotment (Exceptional)	0%

As an illustration, the table below presents the level of achievement of the performance criteria set forth under the 2013 performance shares plans (latest plan for which performances can be measured):

PERFORMANCE OF THE KEY MANAGERS PERFORMANCE SHARES PLANS GRANTED IN 2013	WEIGHT	OBJECTIVE	TRIGGER	TARGET	MAXIMUM	% ACHIEVEMENT (NOT WEIGHTED)	% PERFORMANCE SHARES ACQUIRED (WEIGHTED)
2012-2014 EBITA margin variation	15%	5.7% to 6.1%	25% of shares vest if the performance reaches at least the target minus 20 bps	100% of shares vest if the target is reached	150% of shares vest if the performance reaches at least the target plus 20 bps	0.0%	0.0%
2013 EBITA	45%	804.9	25% of shares vest if the performance reaches at least 85% of the target	100% of shares vest if the target is reached	150% of shares vest if the performance reaches at least 120% of the target	90.4%	19.9%
2013-2014 Average ratio of free cash flow before interest and taxes to EBITDA	5%	77.6	50% of shares vest if the performance reaches at least 90% of the target	100% of shares vest if the target is reached	150% of shares vest if the performance reaches at least 150% of the target	99.8%	5.0%
2013 Free cash flow before I&T	15%	658.4	50% of shares vest if the performance reaches at least 90% of the target	100% of shares vest if the target is reached	150% of shares vest if the performance reaches at least 150% of the target	93.8%	10.3%
TSR (Companies of Stoxx Europe TMI "Electronic & Electrical Equipment", and Wolseley; Farnell; Grainger; Anixter; Electrocomponents and Wesco International)	20%	80 <sup>th</sup> percentile	30% of shares vest if the Rexel's TSR performance reaches at least the 40 <sup>th</sup> percentile of the panel	100% of shares vest if the Rexel's TSR performance reaches at least the 80 <sup>th</sup> percentile of the panel	Maximum level of vesting is 100%	27 <sup>th</sup> percentile	0.0%
							<b>35.2%</b>

In the event of a favorable vote by the Shareholders' Meeting, the plan would provide for:

- 1) a presence condition of at least three years; and
- 2) the following performance conditions:
  - the vesting of 40% of the number of performance shares granted would depend on the average EBITA margin variation over three years (mid-term plan);
  - the vesting of 30% of the number of performance shares granted would depend on the average free

cash flow before interest and taxes / EBITDA ratio over three years (mid-term plan);

- the vesting of 30% of the number of performance shares granted would depend on the Company's TSR (Total Shareholder Return) compared to a panel of businesses (companies of the Stoxx Europe TMI "Electronic & Electrical Equipment", as well as the following companies: Wolseley, Farnell, Grainger, Anixter, Electrocomponents and Wesco International) over a period of three years.

The criteria above-mentioned would be applied as follows:

	WEIGHT	MINIMUM	TRIGGER	TARGET	MAXIMUM	COMMENTS
3-year average <sup>(1)</sup> EBITA margin variation (Mid-Term Plan)	40%	0% of shares vest if the average performance is below the target minus 10 bps	25% of shares vest if the average performance reaches the target minus 10 bps	100% of shares vest if the target is reached	150% of shares vest if the average performance reaches at least the target plus 30 bps	Calculation on a linear basis between the points
3-year average <sup>(2)</sup> ratio of free cash flow before interest and taxes to EBITDA (Mid-Term Plan)	30%	0% of shares vest if the average performance is below 90% of the target	50% of shares vest if the average performance reaches 90% of the target	100% of shares vest if the target is reached	150% of shares vest if the average performance reaches at least 120% of the target	Calculation on a linear basis between the points
TSR (Companies of Stoxx Europe TMI "Electronic & Electrical Equipment", and Wolseley; Farnell; Grainger; Anixter; Electrocomponents and Wesco International) over 3 years <sup>(3)</sup>	30%	0% of shares vest if the Rexel's TSR performance is below the median of the panel	50% of shares vest if the Rexel's TSR performance reaches the median of the panel	100% of shares vest if the Rexel's TSR performance reaches the 70 <sup>th</sup> percentile of the panel	150% of shares vest if the Rexel's TSR performance reaches at least the 90 <sup>th</sup> percentile of the panel	Calculation on a linear basis between the points
	100%	The performance level of each criterion is combined with the weight of each criterion in order to obtain a weighted global level of performance. In any case, said global level is limited to 100% of initial grant.				

(1) Average of EBITA Margin variation 2014/2017, for the 2015 plan.

(2) Average between the 2015, 2016 and 2017 ratio of free cash flow before interest and taxes to EBITDA, for the 2015 plan.

(3) 2015-2018, for the 2015 plan.

### Acquisition and retention periods

The allotment of shares would become vested after a minimum acquisition period of 3 years and the beneficiaries will be required to retain such shares for an additional minimum period of 2 years as from the final allotment of the shares. In addition, and notwithstanding the above, when the allotment 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.

As an exception to the foregoing, if the legislative or regulatory provisions applicable to free shares would come to be modified, and if, in particular, these modifications would reduce or cancel the minimum duration of the

acquisition and/or retention period(s), the Board of Directors would be able to reduce the acquisition and/or retention period(s) or to cancel the acquisition and/or retention period(s) within the limits set forth by the new applicable provisions, it being specified that, in any event, the vesting period shall not be less than 3 years.

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

Since 2014, Rexel applies performance criteria measured over a minimum period of three years (compared to two years for the previous allotments) in order to be in line with market practices.

#### *Duration of the authorization*

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

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

We suggest that you approve this resolution.

## **2.2 Free shares to be granted to the employees or to the corporate officers subscribing to a Group shareholding plan (second 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 Second Resolution seeks to authorize the Board of Directors to carry out, with the option to subdelegate to any duly empowered person in accordance with the legislative and regulatory provisions, 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 article L.225-197-2 of the French Commercial Code and that subscribe to a Group employee shareholding plan established as part of a capital increase reserved for them, carried out under the twenty-fourth or twenty-fifth resolutions of the extraordinary Shareholders' Meeting of May 27, 2015, or as part of a sale of existing shares reserved for members of a Group savings plan.

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

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

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

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

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

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

#### *Grant limits*

The number of free shares that may be granted could not exceed 0.1% of the share capital of the Company, valued at the time that the Board of Directors makes its decision.

The total number of freely granted shares may not exceed 10% of the share capital as at the date of the decision regarding their granting by the Board of Directors.

#### *Terms of the grant*

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

#### *Acquisition and retention period(s)*

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

If the legislative or regulatory provisions applicable to free shares would come to be modified, and if, in particular, these modifications would reduce or cancel the minimum duration of the acquisition period, the Board of Directors would be able to reduce the acquisition period within the limits set forth by the new applicable provisions, it being specified that, in any event, the acquisition period shall not be less than 3 years in the absence of a retention period.

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

*Duration of the authorization*

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

We therefore invite you to approve this resolution.

**2.3 Powers for legal formalities (third resolution)**

The Third Resolution relates to 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 June 12, 2015  
The Board of Directors

# COMPANY RESULTS

## OVER THE LAST FIVE YEARS

(as required by articles 133, 135 and 148  
of the French Commercial Decree)

	FROM JANUARY 1 TO DECEMBER 31,				
<i>(in euros)</i>	2010	2011	2012	2013	2014
<b>SHARE CAPITAL AT YEAR END</b>					
Share capital	1,301,064,980	1,344,098,795	1,359,616,145	1,416,686,070	1,460,027,880
Number of issued shares	260,212,996	268,819,759	271,923,229	283,337,214	292,005,576
Number of convertible bonds	–	–	–	–	–
<b>INCOME STATEMENT INFORMATION</b>					
Sales, excluding sales taxes	2,567,134	2,528,803	3,046,692	1,837,506	1,475,018
Net income before taxes, depreciation and provisions	3,270,940	(24,069,187)	(61,519,890)	208,065,057	158,900,553
Income taxes	(69,665,297)	(93,128,578)	(70,816,280)	(81,663,693)	(62,368,238)
Net income	59,954,913	50,512,277	633,586	267,679,378	221,076,956
Earnings distributed	105,188,813	173,456,613	203,138,200	211,864,482	217,700,861 <sup>(1)</sup>
<b>EARNINGS PER SHARE</b>					
Earnings per share after taxes but before depreciation and provisions	0.28	0.26	0.03	1.02	0.76
Earnings per share after taxes, depreciation and provisions	0.23	0.19	0.00	0.94	0.76
Dividend paid per share	0.40	0.65	0.75	0.75	0.75
<b>PERSONNEL</b>					
Number of employees	–	–	–	–	–
Total remuneration	–	–	–	–	–
Total social charges and other personnel related expenses	–	–	–	–	–



A *société anonyme* (corporation) with capital of €1,463,859,630  
Registered office: 13, boulevard du Fort de Vaux – CS 60002 – 75838 Paris Cedex 17  
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 EXTRAORDINARY SHAREHOLDERS' MEETING MONDAY, JULY 27, 2015

I, the undersigned,

Mrs,  Ms,  Mr,  Company

Surname (or company 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 <sup>(1)</sup>: \_\_\_\_\_  
(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 Monday, July 27, 2015, 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 **Wednesday, July 22, 2015** at the latest in order to be taken into account.

Executed in \_\_\_\_\_, on \_\_\_\_\_ 2015

Signature

NOTA: 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  
C.T.S – Services Assemblées – 9 rue du Débarcadère – 93751 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 EXTRAORDINARY SHAREHOLDERS' MEETING OF REXEL?

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The Extraordinary Shareholders' Meeting of Rexel will be held on Monday, July 27, 2015 at Novotel, 34, avenue de la Porte d'Asnières, 75017 PARIS, at 05:00 pm.

## REQUIREMENTS FOR PARTICIPATING IN THE EXTRAORDINARY SHAREHOLDERS' MEETING

---

All shareholders, regardless of the number of shares they own, have the right to participate in the extraordinary Shareholders' Meeting. In accordance with Article R.225-85 of the French Commercial Code, this right is subject to the shares being registered in the name of the shareholder or in the name of the authorized financial intermediary who is registered for their account on the second business day before the Meeting, *i.e.* on **Thursday, July 23, 2015 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 second business day before the Meeting, *i.e.*, by July 23, 2015 at 00:00 (Paris time);

- For **holders of BEARER shares**, the registering or recording of your shares in bearer share accounts held by an authorized financial intermediary listed in article L.211-3 of the French Monetary and Financial Code must be evidenced by a certificate of ownership issued by the authorized financial intermediary. This certificate of ownership must be attached to the voting form or to the request for an attendance card issued in the name of the shareholder or on behalf of shareholder represented by an authorized financial intermediary. Holders of bearer may request this form from the authorized financial intermediary that manages its shares from the date of the convening notice.

## WAYS OF PARTICIPATING IN THE SHAREHOLDERS' MEETING

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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 **Monday, July 27, 2015** 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 Board of Directors 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* (recognized 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, July 24, 2015 at 3:00 pm**.

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 / ADMINISTERED REGISTERED shares:** You will have to use the ID number and password that already allow you to access your account data Planetshares Website (<https://planetshares.bnpparibas.com>).

- **Holder of pur registered shares:** You will thus be able to log on to the Planetshares Website with your usual login ID.
- **Holder of administered shares:** you will use the login on the postal convening to access the Planetshares Website.

You will then follow the on-screen instructions in order to access the VOTACCESS platform and vote.

■ **If you hold BEARER shares:** You should contact your authorized financial intermediary in order to confirm whether your authorized financial intermediary is connected to the VOTACCESS platform or not. If your authorized financial intermediary is connected to the VOTACCESS platform, you will identify yourself *via* the website of your authorized financial intermediary with your usual login ID. You will then follow the on-screen instructions in order to access the VOTACCESS platform.

The secure VOTACCESS platform dedicated to recording votes prior to the Meeting will be open by **Friday, July 10, 2015**. Online voting prior to the Meeting will close on the day before the Meeting, *i.e.*, on **Sunday, July 26, 2015 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.**

**A**  QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIER COMME CECI ■ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICH(EVER OPTION IS USED, SHADE BOX(ES) LIKE THIS ■. 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.

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**REXEL**  
Société Anonyme  
Au capital de 1.463.859.630 euros  
Siège social : 13, boulevard du Fort de Vaux CS 60002  
75838 Paris Cédex 17  
479 973 513 R.C.S. PARIS

**ASSEMBLÉE GÉNÉRALE EXTRAORDINAIRE**  
Convoquée le 27 juillet 2015 à 17 heures,  
au Novotel, 34, avenue de la Porte d'Asnières,  
75017 PARIS

**EXTRAORDINARY GENERAL MEETING**  
To be held on July 27th, 2015 at 05.00 pm,  
at Novotel, 34, avenue de la Porte d'Asnières,  
75017 PARIS

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

Identifiant / Account

Nombre d'actions / Number of shares Registered

Nombre de votes / Number of voting rights

Nominatif / Parts FCP  
Porteur / Bearer

Vote simple  
Vote double

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**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** to 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.

		Oui / Non/No Yes / Abst/Abs	
1	2	<input type="checkbox"/>	<input type="checkbox"/>
3	4	<input type="checkbox"/>	<input type="checkbox"/>
5	6	<input type="checkbox"/>	<input type="checkbox"/>
7	8	<input type="checkbox"/>	<input type="checkbox"/>
9	10	<input type="checkbox"/>	<input type="checkbox"/>
11	12	<input type="checkbox"/>	<input type="checkbox"/>
13	14	<input type="checkbox"/>	<input type="checkbox"/>
15	16	<input type="checkbox"/>	<input type="checkbox"/>
17	18	<input type="checkbox"/>	<input type="checkbox"/>
19	20	<input type="checkbox"/>	<input type="checkbox"/>
21	22	<input type="checkbox"/>	<input type="checkbox"/>
23	24	<input type="checkbox"/>	<input type="checkbox"/>
25	26	<input type="checkbox"/>	<input type="checkbox"/>
27	28	<input type="checkbox"/>	<input type="checkbox"/>
29	30	<input type="checkbox"/>	<input type="checkbox"/>
31	32	<input type="checkbox"/>	<input type="checkbox"/>
33	34	<input type="checkbox"/>	<input type="checkbox"/>
35	36	<input type="checkbox"/>	<input type="checkbox"/>
37	38	<input type="checkbox"/>	<input type="checkbox"/>
39	40	<input type="checkbox"/>	<input type="checkbox"/>
41	42	<input type="checkbox"/>	<input type="checkbox"/>
43	44	<input type="checkbox"/>	<input type="checkbox"/>
45			

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.

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

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

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

**JE DONNE POUVOIR A :** cf. au verso renvoi (4)

**HEREBY APPOINT** see reverse (4)

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

Adresse / Address

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**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 shares are held in bearer form, the present instructions will be valid only if they are directly returned to your bank.

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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.**

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**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.

## APPOINTMENT AND REVOCATION OF A PROXY ELECTRONICALLY

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### ■ Holders of pur-registered or administered-registered shares

You have the opportunity to do it online directly via VOTACCESS in being previously connected to your account data Planetshares Website (<https://planetshares.bnpparibas.com>).

### ■ Holders of bearer shares

If your authorized financial intermediary is connected to the VOTACCESS platform, you have the opportunity to appoint or revoke a proxy online via the website of your authorized financial intermediary with your usual login ID.

If your authorized financial intermediary is not connected to the VOTACCESS platform, the notice to appoint and revoke a proxy may be also completed electronically in conformity with the provisions of article R.225-79 of the French Commercial Code, as described hereinafter:

- You should send an e-mail to [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com). The e-mail must include the following information: the last and first name, address and current nominee account number of the shareholder, or if necessary the shareholder's complete banking reference information, and the last and first name and address of the proxy.

- You must instruct your authorized financial intermediary to send written confirmation of such appointment or revocation of a proxy, as the case may be, to BNP Paribas Securities Services, Service CTS Meetings Department, Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin cedex, France.

Appointment or revocation only may be sent to the above email address. Other requests (or notices referring to other matters) cannot be handled at that email address.

In order for the electronically communicated appointments or revocations of proxy to be valid and taken into account, the written confirmations sent by authorized financial intermediary must be received at the latest by 3:00 PM (Paris time) on the day before the Meeting, *i.e.* **Sunday, July 26, 2015 at 3:00 pm**. Paper notices of the appointment or revocation of proxy must be received at the latest 3 calendar days before the date of the Meeting *i.e.* **Friday, July 24, 2015 at 3:00 pm**.

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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