

Convening notice

Combined Shareholders' Meeting
Thursday, April 20, 2023 at 10:30 am

At Châteaufort' City George V
28, avenue George V
75008 Paris

REXEL

a world of energy

Summary

Message from Ian Meakins, Chairman of the Board of Directors	1
Rexel at a glance	3
Message from Guillaume Texier, CEO of Rexel	4
Key figures	6
Global footprint	8
Full-year 2022 results	10
Company results over the last five years	15
Corporate governance	17
1. Board of Directors	18
2. Information on the candidates whose nomination and/or renewal to the Board of Directors are submitted to the Combined Shareholders' Meeting of April 20, 2023	21
3. Information of the other members of the Board of Directors	25
4. Executive Management	37
5. Compensation policy applicable to corporate officers for the 2023 financial year (<i>ex-ante</i> vote)	37
6. Compensation of corporate officers for the 2022 financial year (<i>ex-post</i> vote)	42
Agenda of the Combined Shareholders' Meeting of April 20, 2023	47
1. Resolutions submitted to the Ordinary Shareholders' Meeting	48
2. Resolutions submitted to the Extraordinary Shareholders' Meeting	49
Combined Shareholders' Meeting of April 20, 2023	51
1. Report of the Board of Directors to the Combined Shareholders' Meeting of April 20, 2023	52
2. Text of the draft resolutions submitted to the Combined Shareholders' Meeting of April 20, 2023	73
Your participation	95
Request for legal documents and information	97
How to participate in the Shareholders' Meeting of Rexel	99



MESSAGE FROM IAN MEAKINS, CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders,

I am pleased to invite you to Rexel's Combined Shareholders' Meeting, a privileged moment for communication, decision-making and exchange with the Group's management.

Rexel's Annual Shareholders' Meeting will take place on April 20, 2023. The Group's financial results, strategic roadmap and outlook will be presented to you, and we will be happy to answer your questions. You will then be asked to vote on the resolutions detailed in this convening notice. You can take part in and vote at the Annual Shareholders' Meeting:

- **either online via our e-voting website** (www.sharinbox.societegenerale.com), where you will find details on the different voting options available to you;
- **or by physically attending it**
Thursday, April 20, 2023, at 10:30 a.m.
(gates will open at 9:30 a.m) at Châteaufort^m City George V
28, avenue George V
75008 Paris
Metro stations : Alma – Marceau or George V
Parking Alma – George V (in front of 19 avenue George V);
- **or by post/mail or by proxy.**

You can also watch the Meeting live, since the Shareholders' Meeting will be broadcast online, just as it is every year, at www.rexel.com.

I count on your participation and thank you for your trust.

Ian Meakins

Chairman of the Board of Directors

[This page is intentionally left blank]

Rexel at a glance



Message from Guillaume Texier

Chief Executive Officer of Rexel



For Rexel, 2022 has been a record-breaking year. It has also been a landmark year, over the course of which we laid the foundations for an ambitious medium-term strategy to pursue and accelerate our profitable growth trajectory and meet the challenges of the energy transition.

2022 was a second straight record year for Rexel, with financial results that beat even our updated guidance, thus demonstrating that the Group has reached a new level in terms of growth potential, profitability, agility, and resilience:

- Full-year sales grew to 18.7 billion euros, up 27.3% on a reported basis and up 14.1% on a same-day basis.
- Our adjusted EBITA margin reached 7.3%, up 118 basis points vs 2021.
- Our net income was up 54.3% and our recurring net income, which is the basis for our dividend policy, rose 58.6% to 911.8 million euros.
- Our free cash flow before interest and tax reached 873.3 million euros, an increase of 193 million euros.
- Finally, our indebtedness ratio was at its lowest level since our initial public offering in 2007, at 0.96 times EBITDA after leases, which gives us even greater leeway to seize growth opportunities.

These record results allow us to propose an all-time high dividend of 1.20 euros per share, up 45 cents, *i.e.* +63% vs 2021. We are completing our shareholder return policy with a share buyback program. To date, we have bought back shares for a total amount of 66 million euros out of our total program of 400 million euros over four years.

This performance in 2022 is all the more remarkable considering that we once again faced a difficult context shaped by macroeconomic and geopolitical tensions from the war in Ukraine and the ongoing effects of the COVID-19 crisis, especially in China. This resulted in high inflation, rising energy prices, and

heightened pressure both on the supply chain and on labor availability.

While these uncertainties represented challenges to be addressed by Rexel, they also provided the opportunity to demonstrate our ability to differentiate ourselves. Rexel's 26,000 employees around the world, to whom I want to express my deepest gratitude for their exceptional commitment, came together to provide the best products, services, and solutions while maintaining our customers' satisfaction.

Our reliability is the result of the deep transformation that Rexel has undergone over the past few years in order to reach beyond its traditional role of distributor and affirm its pivotal role in the decisive societal challenge of the energy transition through electrification.

The recent rise in energy prices is only one of many manifestations: the world of energy will undergo a profound shift by 2050, marked by two seemingly contradictory trends that are actually complementary. First, for both economic and environmental reasons, most major countries will drastically reduce their consumption of energy from conventional sources. Second, the use of electricity will experience spectacular growth within the energy matrix, because without the electrification of housing, of transportation and mobility or of industry, decarbonization will remain nothing more than wishful thinking.

Rexel is at the center of this immense challenge and the very reason for transforming its model was to position itself to meet these expectations, in particular by anticipating future needs in terms of products and solutions: charging infrastructures for electric vehicles, heat pumps, solar solution installations or industrial automation solutions, to cite but a few. All of these opportunities are our new playing field and our ambition is to accelerate the growth of these activities.

In order to take advantage of these opportunities, Rexel unveiled an ambitious strategic roadmap in June of 2022. Dubbed Power Up 2025, the roadmap is already bearing fruit. Combined with strict financial targets and a capital allocation strategy that aims to balance investments for organic growth, acquisitions, and shareholder returns, it stands on two strategic pillars:

- Excellence on fundamentals, especially by developing employee skills, consolidating our partnerships with our suppliers, optimizing our supply chain, and determinedly pursuing the digitalization of our activities.
- Striving to be a differentiated leader by providing innovative services, fostering AI innovation, systematizing the use of data analysis, promoting activities that support the development of electrification, and finally, making sustainable development the central aim of our growth strategy.

Each aspect of our strategic roadmap deserves to be mentioned, but three in particular stand out for their remarkable development:

The continued ramp-up of digitalization: Rexel's activity has become highly digital, from its distribution activities (available 24/7 online), to its role as a solutions provider (with the Supplier Portal, for example, which allows manufacturers to assess their performance using data analytics), to the increased productivity of its supply chain (via AI-powered predictive inventory management, the automation of our distribution centers, or sales follow-up tools enhanced with algorithms). Every year, this represents 100 million visits to our webshops and 25 million orders processed on our platforms. In a little over a decade, Rexel has multiplied its digital sales by 2.7 times, reaching almost 5 billion euros in 2022 (or 27% of our fourth quarter sales), with the goal of reaching 40% of overall sales in 2025.

A targeted and active acquisition policy: Since 2021, Rexel has returned to an active external growth policy, with 10 acquisitions representing additional sales of about 1.5 billion euros with very attractive multiples. These acquisitions aim to strengthen us in our key geographies, especially North America (6 of the 10 acquisitions) or in high growth activities, such as industrial automation. Within this framework, our goal is to reach as much as 2 billion euros in additional sales between 2022 and 2025. Simultaneously, in order to focus our resources on high value-creation opportunities, we made six targeted disposals representing total sales of around 500 million euros.

Recognized ESG leadership: Supported by a Board of Directors that is totally committed to the subject,

Rexel strives to be exemplary in all of its practices. More specifically, the Group has set ambitious climate-related goals pertaining as much to its own operations as to its activity as a distributor by offering its customers "green" products (with net zero targets validated by the Science-Based Targets initiative Net-Zero Standard for scopes 1, 2, and 3). For example, Rexel has launched the multi award-winning Carbon Tracker, an innovative solution that provides customers with information about the environmental impact of our products. To foster the adoption of responsible practices by its employees, Rexel launched the Rexel Climate School, an e-learning platform that enables them to better understand climate and sustainable development issues. Rexel is also one of the signatories of the Action Declaration on Climate Policy Engagement initiated by Corporate Knights at COP27. The Group's remarkable results have been rewarded by inclusion in Euronext's CAC 40 ESG index, which groups the French companies among those figuring in the CAC Large 60 that demonstrate best practices in environmental, social, and governance issues. They have also received many other distinctions such as the recognition of Rexel as Diversity Leader 2023 by the *Financial Times*. Rexel's employees are also wholly aligned with the Group's strategy as demonstrated by the 2022 engagement rate of 80%, an increase of 6% compared to the previous internal engagement survey.

Finally, to affirm its ambitions, Rexel unveiled its new purpose on February 16:

Electrifying solutions that make a sustainable future possible.

This purpose is fully in line with our strategy and with the trends supporting our growth, and it testifies to our collective determination to support our stakeholders in adopting products, services, and solutions that will make the energy transition a reality.

We know that 2023 will be another year of uncertainty. However, the strength of the secular trends that support our activity and that experienced explosive growth in 2022 allow us to set solid growth objectives, with projected organic same-day sales growth of between 2% and 6%, an adjusted EBITA margin of between 6.3% and 6.7%, and free cash flow conversion above 60%. Our proven ability to seize the opportunities offered by electrification, combined with the alignment of our teams behind an inspiring and stimulating purpose, give us great confidence in Rexel's ability to reach its medium-term profitable growth goals, thus benefitting all of our stakeholders.

Group key figures

as of 12/31/2022

Breakdown of sales by end-market



50.1%

of positive impact sales in the Group's overall activity in 2022

82%

of direct purchases assessed on sustainable development criteria

Digital sales



2030 net-zero greenhouse gas (GHG) emissions targets, approved by the SBTi⁽¹⁾ Net-Zero Standard

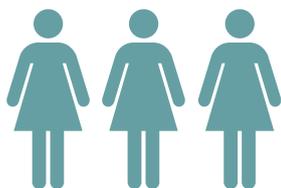
- 60% reduction in CO₂ emissions of its operations (Scopes 1 and 2) in absolute terms, compared to 2016.
- 60% reduction in CO₂ emissions from the use of products sold (Scope 3) in intensity terms, compared to 2016.

(1) Science Based Targets initiative.



over 24,100

employees received training in 2022, i.e. 89.7% of total workforce



25%

Share of women among Group executives (vs 19% in 2021)

Power UP 2025

Year 1 achievements

Power Up 2025

4% to 7% organic growth over 4 years

6.5% to 7% of adj. Ebita margin in 2025

> 60% of FCF conversion each year

€400m of share buyback over 4 years

Up to **€2bn** of M&A contribution to sales in 4 years

Between **€200m & €500m** of divestments

40% of digital sales in 2025

Becoming a leader in ESG

Year 1 achievements (2022)

14.1% same-day sales growth

7.3%⁽¹⁾ adj. Ebita margin

61.4% FCF conversion

€66m completed

€500m of sales acquired

€450m of sales disposed

+25% of digital revenues;
i.e. 27% of Q4 2022 sales

Net Zero ambition validated by SBTi

(1) Including 66bps of non-recurring items.

Global footprint

as of 12/31/2022

Group

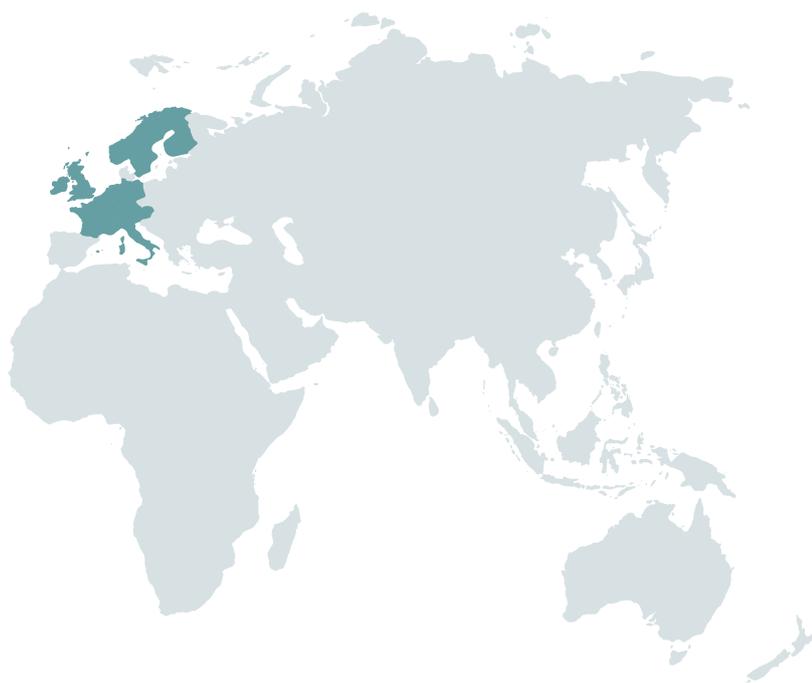
21
countries

€18.7bn
in sales

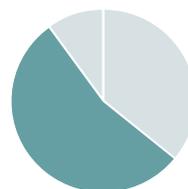
+ 1,900
branches

+ 26,000
employees

Europe



50%
in sales



1,000 branches

14,500 employees

14 countries

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

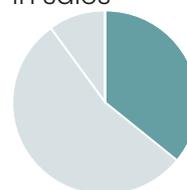
North America



Canada
United States

42%

in sales



650 branches

9,000 employees

2 countries

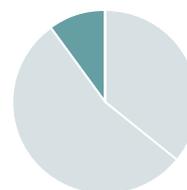
Asia-Pacific



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

8%

in sales



250 branches

2,500 employees

5 countries

Record results in 2022

Sales of

€ 18 701.6 million

up +14.1% on a same day basis, driven by both volume and prices. Sales growth boosted by accelerating electrification trends in Europe.

- **FY adj. EBITA of €1,368.5m, up +35.7% and adjusted EBITA margin at 7.3% (up +118 bps)** from robust activity coupled with our more efficient organization. Adj. EBITA margin **includes 66 bps of positive one-off effects** from inventory price inflation on non-cable products, net of higher performance-linked bonuses.
- **Recurring net income up +58.6% in FY 2022 to €911.8m**, reaching a new all-time high, leading to a record dividend of €1.20 per share.
- **Record positive Free Cash Flow before interest and tax of €873.3m in FY 2022** (€680.6m in 2021).

Lowest-ever full-year indebtedness ratio at 0.96x. Rating upgraded in 2022 by both S&P and Moody's.

- **Active portfolio management with 5 acquisitions and 4 disposals**, including the operations announced in January 2023, fully in line with our strategy. The combined net effect is positive on sales, profitability and ROCE.
- **2023 outlook:** Same-day sales growth of between 2% and 6%, adjusted EBITA margin between 6.3% and 6.7% and free cash flow conversion above 60%
- **Power Up 2025:** Well on track to deliver our 2022-2025 ambitions.

Profitability

Adjusted EBITA margin at

7.3%

in FY 2022, up 118 bps, compared to 2021

The +13.8% actual sales growth in FY 22 translated into gross margin improvement of 53 bps year-on-year, at 26.2% of sales, and an adjusted EBITA margin of 7.3%, up 118 bps vs last year.

Restated for non-recurring items in both 2021 and 2022, adjusted EBITA margin was up circa 91 bps, supported by robust activity coupled with our more efficient organization. Those tailwinds more than offset overall opex inflation.

- **Europe:**
 - Gross margin was up + 17 bps vs. FY 2021 at 27.7% of sales.

– Adjusted EBITA margin was up +55 bps in 2022, at 7.7% of sales, benefiting from robust sales growth, offsetting investment in people, higher inflation in opex and negative country mix. The 7.7% adjusted Ebita margin 2022 includes c.75 bps of non-recurring impact from inventory price inflation on non-cable products, net of higher performance linked bonuses.

- **North America:**
 - Gross margin was up +70 bps vs. FY 2021 at 25.6% of sales.
 - Adjusted EBITA margin was up +190 bps at 8.2% of sales, thanks to sales growth, pricing power and Mayer synergies. North America became the most profitable geography. The 8.2% adjusted Ebita margin 2022 includes c.60 bps of non-recurring impact from inventory price inflation on non-cable products, net of higher performance-linked bonuses.

• **Asia-Pacific:**

- Gross margin was up +132 bps year-on-year at 19.1% of sales.
- Adjusted EBITA margin was down -50 bps, at 1.9% of sales, due to lower activity and bad debt in China in a Covid context (-140bps impact on APAC's adjusted EBITA margin). The 1.9% adjusted Ebita margin 2022 includes c. 40 bps of non-recurring impact from inventory price inflation on

non-cable products, net of higher performance-linked bonuses.

- At **corporate** level, adjusted EBITA amounted to €(31.5) million, in line with the normative level.

As a result, **adjusted EBITA** stood at €1,368.5 million, up +35.7%, in FY 2022 and **reported EBITA** stood at €1,344.8 million (including a negative one-off copper effect of €(23.7) million), up +39.5% year-on-year.

Net income

Net income of

€922.3 million

in FY 2022

Recurring net income up

**58.6% to
€911.8 million**

in 2022

Operating income in the full year stood at €1,343.0 million, up from €911.8 million in 2021, and includes:

- Amortization of intangible assets resulting from purchase price allocation amounted to €(13.9) million (vs. €(7.3) million in 2021)
- Other income and expenses amounted to a net positive income of €12.1 million (vs. a net charge of €(44.6) million in 2021) and included:
 - €42.7 million net disposal gain related to sale of operations in Spain, Portugal and Russia
 - €(10.9) million of acquisition and integration costs
 - €(8.3) million related to abandonment of IT developments
 - €(5.9) million of restructuring costs (vs €(5.6) million in 2021)

Net financial expenses in the full year amounted to €(119.4) million (vs. €(133.1) million in 2021), and can be broken down as follows:

- €(69.6) million in 2022 from financial cost before one-off expenses, change in fair value of derivatives and foreign exchange gains & losses compared to

€(63.4) million in 2021. The increase is explained by higher average gross debt.

- €(46.5) million from interest on lease liabilities in 2022 vs €(40.4) million in 2021
- €(3.3) million in 2022 from others including one-offs, change in fair-value of derivatives, foreign exchange gains and losses, pensions vs €(29.3) million in 2021. The FY 2021 was affected by one-offs of €(22.6) million from the early repayment of the €500 million senior notes due in 2025 (coupon: 2.125%) completed at the end of May 2021 and the €600 million senior notes due in 2026 (coupon: 2.75%) completed in November 2021 refinanced by two Sustainability Linked bonds for €1bn maturing in 2028 at 2.125%.
- The effective interest rate decreased to 2.29% in 2022 compared to 2.42% in 2021, largely from the refinancing offsetting the rise in interest rates.

Income tax in the full year represented a charge of €(301.2) million (vs. €(180.8) million in 2021) mainly reflecting the improvement of pre-tax income. In 2022, income tax expense benefited from the €12.8 million positive effect of the non-taxable gain on the disposal of Rexel Spain and Portugal while income tax expense in 2021 was impacted by a €26.5 million one-off gain related to the deferred tax asset recognition on tax losses carried forward, mainly in the UK and Germany.

- Effective tax rate stood at 24.6% in 2022 (25.7% excluding one-offs) compared to 23.2% in 2021 (26.6% excluding one-offs). The decrease in effective tax rate adjusted for one-offs mainly reflects the drop of the French tax rate.

Net income in the full year was €922.3 million (vs. €597.6 million in 2021).

Recurring net income amounted to €911.8 million in 2022, up +58.6% compared to 2021.

Financial structure

Free cash-flow before interest and tax of

€873,3 million

in FY 2022

Indebtedness ratio of

0.96x

at December 31, 2022

In the full year, free cash flow before interest and tax was an inflow of €873.3 million (vs. an inflow of €680.6 million in 2021), representing a free cash flow conversion rate (EBITDAaL into FCF before interest and taxes) of 61.4%, above guidance (> 60%). This net inflow included:

- EBITDAaL of €1,422.2 million (vs €1,035.2 million in 2021), of which €(258.6) million of lease payments in 2022;
- An outflow of €(391.8) million from change in working capital (compared to an outflow of €(209.0) million in 2021), consistent with the sales growth recorded in 2022. The change in trade working capital stood at €(346.6) million, combined with an outflow of (45.2) million from the change in non-trade working capital.
 - As a percentage of sales over the last 12 months, on a constant basis, total working capital requirements amounted to 11.7% as of December 31, 2022, compared to 11.1% in 2021, from an increase in non-trade working capital, while the trade WCR was stable at 14.0% of sales in 2022 (vs 13.9% in 2021).
- A cash outflow from restructuring (€(10.9) million in 2022 vs €(12.5) million in 2021);

- A higher level of net capital expenditure (€(125.4) million vs. €(103.2) million in 2021). Gross capex stood at €(148.4) million and represented 0.8% of sales vs 0.7% in 2021, mainly on higher investment in automatized supply chain solution, in line with the Power Up 2025 strategy.

Below FCF before interest and tax, the cash flow statement took into account:

- €(59.9) million of net interest paid in 2022 (vs €(56.1) million paid in 2021);
- €(310.8) million of income tax paid in the full-year, compared to €(199.0) million paid in 2021, from higher performance;
- €(56.6) million of financial investment, corresponding to the net effect between cash-out for the two acquisitions and proceeds from the three disposals;
- €(230.1) million of dividends paid in 2022 based on 2021 earnings (€0.75 per share);
- €(66.3) million of share buybacks as part of the four-year ambition of €400m;
- €(51.5) million of negative currency effects during the full year (vs a negative €(36.9) million in 2021) due to the strong appreciation of the US Dollar.

At December 31, 2022:

- **Net financial debt** decreased by €(92.8) million year-on-year at €1,458.4 million (vs €1,551.2 million at December 31, 2021).
- **The indebtedness ratio** (Net financial debt/ EBITDAaL), as calculated under the Senior Credit Agreement terms, reached its lowest level ever at 0.96x, significantly lower than the 1.37x at December 31, 2021.

Increased distribution with a proposal of €1,20 per share, payable in cash

Rexel will propose to shareholders the payment of an amount of €1.20 per share, by deduction from the issue premium, the highest-ever amount fully paid in cash. This represents a payout of 40% of the Group's recurring net income, in line with Rexel's policy of paying out at least 40% of recurring net income.

This distribution, payable in cash on May 11, 2023, is subject to approval at the Annual Shareholders' Meeting to be held in Paris on April 20, 2023.

Active portfolio management

Rexel recently announced three transactions to reinforce its portfolio and its local footprint in key regions. They include:

- In the USA, **the acquisition of Buckles Smith Electric Company in January 2023**, a recognized industrial automation player and authorized reseller of Rockwell automation solutions, having generated USD150m of sales in 2022, through 6 branches and 153 employees, reinforces Rexel's expertise, footprint and customer relationship capabilities in the San Francisco Bay area.
- In Canada, **the acquisition of Lineman's Testing Laboratories in January 2023**, a company that has 63 employees and generated c. 25m of sales in 2022. Canada expands Rexel Canada's footprint in the attractive utility market with a set of services, products and solutions that will be a valuable complement to Rexel's portfolio.
- Rexel also announces **in January 2023 it has reached agreement to the divestment of its operations in Norway to Kesko**. Rexel's activities in Norway, generating sales of approximately €250m in 2022, were less profitable than Group average and presented less strategic and value creation potential for the future.

Since January 1, 2021, through 10 transactions, Rexel has acquired c. €1.5bn of sales and it has carried out 6 divestments representing c. €0.5bn of sales, materially enhancing the Group's growth and profitability profile and reinforcing its capabilities to address the challenges and opportunities of the energy transition and electrification trends.

Outlook

In 2023, Rexel will continue to operate in favorable market conditions:

- Multiple growth opportunities linked to electrification more than offset low visibility on volume growth of traditional business
- Anticipation of further price increase on most product categories
- Cost inflation, notably wages, to be offset by efficiency action plans
- Experienced and engaged management team, focused on agility and entering 2023 with:
 - growth-oriented mindset fueled by sustainable electrification trends
 - prepared to face all possible scenarios

Leveraging our transformation and enhanced efficiency, we target for 2023, at comparable scope of consolidation and exchange rates:

- Same-day sales growth of between 2% and 6%
- An adjusted EBITA⁽¹⁾ margin of between 6.3% and 6.7%
- Free cash flow conversion⁽²⁾ above 60%

Rexel's purpose

In order to support our strategic roadmap, we announced our purpose :

“Electrifying solutions that make a sustainable future possible”

Each of the words in our purpose statement resonates:

- **“Electrifying”** is a reference to electricity and electrification, but also to the passion of our teams.
- **“Solutions”** covers both products and services.

• **“A sustainable future”** notably refers to our ESG focus as well as new energies, innovation, digital advanced services are strong internal drivers.

• **“Make possible”** refers to our unique role in the value chain. We partner with suppliers and professionals to propose the best products and push new services to the market to help make the energy transition a reality.

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

(2) FCF Before interest and tax/EBITDA_{GL}.

Company results over the last five years



Company results over the last five years

	JANUARY 1 TO DECEMBER 31				
(in euros)	2018	2019	2020	2021	2022
SHARE CAPITAL AT YEAR END					
a) Share capital	1,519,944,495	1,520,510,065	1,522,125,530	1,528,582,455	1,517,066,325
b) Number of issued shares	303,988,899	304,102,013	304,425,106	305,716,491	303,413,265
c) Number of convertible bonds	—	—	—	—	—
INCOME STATEMENT INFORMATION					
a) Sales, excluding sales taxes	2,234,707	1,256,921	1,437,674	4,027,503	1,668,824
b) Net income before taxes, depreciation and provisions	(27,864,731)	(74,281,399)	(44,758,027)	(84,032,760)	10,532,400
c) Income taxes	(54,447,774)	(58,111,590)	(46,428,531)	(22,918,786)	(11,238,176)
d) Net income	26,018,952	(14,542,954)	(6,783,866)	(53,245,790)	22,789,276
e) Amount distributed	132,965,266	—	139,577,760	230,061,984	363,429,430 ⁽ⁱ⁾
EARNINGS PER SHARE					
a) Earnings per share after taxes but before depreciation and provisions	0.09	(0.05)	0.01	(0.02)	0.14
b) Earnings per share after taxes, depreciation and provisions	0.09	(0.05)	(0.02)	(0.17)	0.08
c) Amount paid per share	0.44	—	0.46	0.75	1.20 ⁽ⁱ⁾
EMPLOYEE					
a) Number of employees	—	—	—	—	—
b) Total remuneration	—	—	—	—	—
c) Total social charges and other employee related expenses	—	—	—	—	—

(i) Proposed distribution to be voted at the Annual General Meeting April 20, 2023.

A vertical garden wall on a modern building facade. The wall is densely packed with various green plants, including ferns, succulents, and leafy greens. The building has large, dark-framed windows that reflect the sky. The overall scene is vibrant and lush.

Corporate governance

1. Board of Directors

In accordance with Rexel’s by-laws, the Board of Directors is made up of a minimum of 5 members and a maximum of 15 members. This number is established subject to the exceptions provided for by law in the event of a merger.

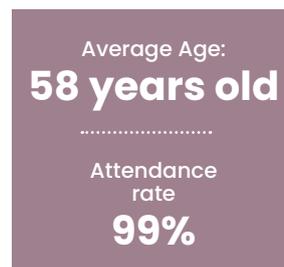
The Directors are appointed for a maximum term of 4 years.

The Board of Directors is renewed in quarters, rounded to the higher whole number every year. This allow it to be fully renewed every four years.

As at December 31, 2022, the Board of Directors was made up of 12 Directors, including two Directors representing the employees.

Excluding the Directors representing the employees, the Board of Directors had:

- 80% of independent members (*i.e.* 8 members out of 10); and
- 50% of female members (*i.e.* 5 females out of 10).



(1) Excluding the Directors representing the employees.

Rexel’s Executive Management is exercised by Guillaume Texier, CEO of Rexel since September 1, 2021.

Committees

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

The three Committees of the Board of Directors are the following: the Audit and Risk Committee, the

Nomination Committee and the Compensation Committee.

The Board of Directors is currently considering which committee will prepare the work of the Board of Directors regarding environmental and social responsibility (ESG).



(1) Excluding the Directors representing the employees.

Summary table of the membership of the Board of Directors

The table below summarizes the membership of the Board of Directors as at December 31, 2022:

NAME	DUTIES WITHIN THE BOARD OF DIRECTORS OF REXEL	GENDER	NATIONALITY	AGE	INDEPENDENCE	OTHER DUTIES OF BOARD MEMBER HELD IN LISTED COMPANIES	MEMBERSHIP OF A COMMITTEE			DATE OF FIRST APPOINTMENT	DATE OF EXPIRY OF TERM OF OFFICE	NUMBER OF SHARES
							AUDIT AND RISK COMMITTEE	NOMINATION COMMITTEE	COMPENSATION COMMITTEE			
DIRECTOR												
Ian Meakins	Chairman	Male	British	66	Yes	Yes	●	●	●	July 1, 2016 ⁽¹⁾	2024 Shareholders' Meeting	115,250
François Henrot ⁽⁵⁾	Deputy Chairman Senior Independent Director	Male	French	73	Yes	Yes		●	●	October 30, 2013 ⁽²⁾	2025 Shareholders' Meeting	7,133
Marcus Alexanderson	Director	Male	Swedish	47	No	No		●	●	May 15, 2017	2025 Shareholders' Meeting	5,000
François Auque	Director Chairman of the Audit and Risk Committee	Male	French	66	Yes	Yes	■			May 23, 2019	2026 Shareholders' Meeting	3,000
Julien Bonnel ⁽³⁾⁽⁶⁾	Director representing the employees	Male	French	37	-	No			●	November 17, 2017	2025 Shareholders' Meeting	6,354
Brigitte Cantaloube	Director	Female	French	55	Yes	No	●		●	February 12, 2020	2024 Shareholders' Meeting	1,000
Barbara Dalibard ⁽⁵⁾	Director	Female	French	64	Yes	Yes			●	December 3, 2021	2026 Shareholders' Meeting	2,400
Toni Killebrew ⁽⁴⁾	Director representing the employees	Female	US	44	-	No		●		November 19, 2020	2024 Shareholders' Meeting	-
Elen Phillips	Director	Female	US and British	63	Yes	No	●	●		March 8, 2016	2023 Shareholders' Meeting	5,000
Maria Richter	Director	Female	US and Panama	68	Yes	Yes	●	●		May 22, 2014	2025 Shareholders' Meeting	6,500
Guillaume Texier	Director	Male	French	49	No	Yes				April 22, 2021, effective September 1, 2021	2025 Shareholders' Meeting	10,000
Agnès Touraine ⁽⁵⁾	Director Chairwoman of the Nomination Committee and of the Compensation Committee	Female	French	67	Yes	Yes		■	■	February 10, 2017	2026 Shareholders' Meeting	1,112

● Committee member ■ Committee chairman

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

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

(3) Appointed on November 17, 2017 and renewed on April 22, 2021 by the most representative trade union in France, pursuant to the provisions of section 7.1 of article 14 of the by-laws of Rexel and articles L.225-27-1 and L.22-10-7 of the French Commercial Code. In accordance with the provisions of the AFEP-MEDEF Code, the Directors representing the employees are not taken into account in the calculation of the independence rate of the Board of Directors and Committees. In accordance with article 14 of the by-laws, the Directors representing the employees are not required to hold a minimum number of shares of the Company.

(4) Appointed on November 19, 2020 by the European Works Council, pursuant to the provisions of section 7.1 of article 14 of the by-laws of Rexel and articles L.225-27-1 and L.22-10-7 of the French Commercial Code. In accordance with the provisions of the AFEP-MEDEF Code, the Directors representing the employees are not taken into account in the calculation of the independence rate of the Board of Directors and Committees. In accordance with article 14 of the by-laws, the Directors representing the employees are not required to hold a minimum number of shares of the Company.

(5) At the end of the Shareholders' Meeting, the Board of Directors should decide on:

- the appointment of Agnès Touraine as Independent Lead Director and Deputy Chairwoman of the Board of Directors to replace François Henrot, whose term of office, expiring at the end of the general meeting to be held in 2025, would continue. Agnès Touraine would retain, alongside her duties as Independent Lead Director and Deputy Chairwoman of the Board of Directors, the Chairmanship of the Nomination Committee;
- the appointment of Barbara Dalibard as Chairman of the Compensation Committee.

(6) The mandate of Julien Bonnel as director representing the employees has ceased on February 17, 2023 following the termination of his employment contract. The most representative trade union has been informed of the necessity to appoint a new director representing the employees.

■ Skills matrix of the Directors:

	INTERNATIONAL EXPERIENCE	MANAGEMENT EXPERIENCE	FINANCE	STRATEGY	DISTRIBUTION INDUSTRY	REGULATIONS	DIGITAL	SOCIETAL AND ENVIRONMENTAL RESPONSIBILITY
DIRECTORS								
Ian Meakins	✓	✓	✓	✓	✓			
François Henrot	✓	✓	✓	✓	✓			
Marcus Alexanderson	✓		✓	✓				
François Auque	✓	✓	✓	✓			✓	✓
Julien Bonnel	✓	✓		✓	✓			
Brigitte Cantaloube	✓	✓		✓			✓	
Barbara Dalibard	✓	✓					✓	
Toni Killebrew	✓	✓			✓			✓
Elen Phillips	✓		✓		✓	✓		✓
Maria Richter	✓	✓	✓			✓		✓
Guillaume Texier	✓	✓	✓	✓	✓			✓
Agnès Touraine	✓			✓		✓	✓	✓

2. Information on the candidates whose nomination and/or renewal to the Board of Directors are submitted to the Combined Shareholders' Meeting of Shareholders of April 20, 2023

The term of office as Director of Elen Phillips will expire at the closing of the Shareholders' Meeting. Therefore, the eleventh resolution submits to the approval of the shareholders the appointment of Marie-Christine Lombard as director. This appointment would be made for a term of four years, *i.e.*, until the Shareholders' Meeting which will be called to approve the financial statements of the financial year ending December 31, 2026, to be held in 2027.

The twelfth resolution submits to the approval of the shareholders the appointment of Steven Borges as Director. This appointment would be made for a term of four years, *i.e.*, until the Shareholders' Meeting which will be called to approve the financial statements of the financial year ending December 31, 2026, to be held in 2027.

In accordance with article 14.2 of Rexel's by-laws and the unanimous decision of the members of the Board of Directors on February 15, 2023, the directorship of Ian Meakins will be terminated early at the end of the Shareholders' Meeting. This early termination will allow the Board of Directors to be renewed by one-quarter each year, thus allowing for a staggered renewal of the terms of office of the members of the Board of Directors. Consequently, the renewal of the term of office of Ian Meakins as Director for a period of four years is proposed for shareholder approval (thirteenth resolution). The renewal will enable the company to continue to benefit from the skills of this Directors.

MARIE-CHRISTINE LOMBARD

(64 years old)

Professional address:
Geodis
26, quai Charles Pasqua
92300 Levallois-Perret

Number of Rexel shares held:
0

Experience and expertise

The appointment of Marie-Christine Lombard is proposed to the Shareholders' Meeting on April 20, 2023.

Marie-Christine Lombard is a French citizen.

Marie-Christine Lombard is Chairman of the Supervisory Board of Geodis, a world leader in transport and logistics. She is also a member of the steering committee of SNCF. Before, she held several management positions within TNT Express before becoming CEO of the company. She started her career in the banking sector where she occupied various functions at Chemical Bank in New York and at Paribas in Paris, where her last function was deputy chairwoman in the M&A department of BNP Paribas (commercial banking group).

Marie-Christine Lombard is currently a member of the Board of Directors, Chairwoman of the compensation committee and member of the nomination committee of Vinci. She is also a member of the Board of Directors of Union TLF. She was a member of the Supervisory Board of BPCE.

She was also a member of the Supervisory Board of Metro and Wessanen NV.

Marie-Christine Lombard is a graduate of ESSEC and Harvard University's Executive Program.

Term of office

First appointment:
N/A

Current term of office:
N/A

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

-

Abroad

-

Over the last five financial years :

In France

-

Abroad

-

Titles and duties outside the Rexel Group:

Current:

In France

- Member of the Board of Directors of Vinci (France – listed company)
- Member of the Board of Directors of Union TLF (France – non listed company)

Abroad

-

Over the last five financial years :

In France

- Member of the Supervisory Board of BPCE (France – listed company)
- Member of the supervisory board of Keolis SAS (France – non listed company)
- Member of the steering committee of TLF (France – non listed company)
- Member of the management committee of BMV (France – non listed company)
- Member of the Board of directors of École Polytechnique (France – Public entity, non listed)

Abroad

-

Reason for the proposed renewal of the Director's term of office:

The Board of Directors considered that Marie-Christine Lombard, a recognized executive at the head of Geodis, will bring to Rexel's Board, in addition to her management experience, her in-depth knowledge of transport, logistics and service issues, which, in conjunction with digital, are central to Rexel's value proposition.

The Board also considered that Marie-Christine Lombard met all the conditions for being considered an independent director.

STEVEN BORGES

(54 years old)

Professional address:

Jabil Inc.
10560 Dr Martin Luther King Jr
Street North
Saint Petersburg
FL 33716, United States

Number of Rexel shares held:

0

Experience and expertise

The appointment of Steven Borges is proposed to the Shareholders' Meeting on April 20, 2023

Steven Borges is a US Citizen.

Steven Borges currently serves as EVP and CEO of the Diversified Manufacturing Services segment of Jabil Inc., a global manufacturing services company. He joined Jabil in 1993 and has held positions of increasing responsibility in business development, manufacturing operations and supply chain management over the course of his 30-year career. Prior to his current role, he served as EVP and CEO of Jabil's Regulated Industries segment with additional responsibility for additive manufacturing.

He also serves on the Board of Trustees of Johns Hopkins All Children's Hospital.

Steven Borges is a graduate of Fitchburg State University.

Term of office

First appointment:

N/A

Current term of office:

N/A

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

-

Abroad

-

Over the last five financial years :

In France

-

Abroad

-

Titles and duties outside the Rexel Group:

Current:

In France

-

Abroad

- EVP and CEO of the Diversified Manufacturing Services segment of Jabil Inc. (United States - listed company)

Over the last five financial years :

In France

-

Abroad

- EVP and CEO of Jabil's Regulated Industries and Healthcare division segments (United States - listed company)

Reason for the proposed renewal of the Director's term of office:

The Board of Directors considered that Steven Borges, in addition to his knowledge of the U.S. market, will bring to the Board his knowledge of all industrial sectors at a time when issues such as industrial automation and investments related to sustainable development are at the heart of Rexel's business in the industrial sector.

The Board also considered that Steven Borges fulfilled all the conditions to be considered as an independent director.

IAN MEAKINS

(66 years old)

Professional address:

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

Number of Rexel shares held:

115,250

Experience and expertise

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

Ian Meakins was co-opted as Director by the Board of Directors on July 1, 2016, in replacement of Rudy Provoost. He was also appointed Chairman of the Board of Directors on July 1, 2016, effective October 1, 2016. His co-option as well as the renewal of his term of office have been approved by the Shareholders' Meeting of May 23, 2017. Ian Meakins' term of office as Director was renewed during the June 25, 2020 Shareholders' Meeting.

Ian Meakins is a British citizen.

He was Chief Executive Officer for Wolseley from July 2009 to August 2016, when he retired. He was previously Chief Executive Officer for Travelex, an international company dealing with currency exchange and payments.

Before that he was Chief Executive Officer for Alliance UniChem plc until its merger with Boots in July 2006. Between 2000 and 2004, he was President in charge of European Major Markets and Global Supply for Diageo plc, a company for which he has held various international management positions for more than 12 years. Ian Meakins was also the non-executive Chairman of the Learning Network until November 30, 2020.

Ian Meakins is a graduate of Cambridge University.

Term of office

First appointment:

July 1, 2016

Current term of office:

From June 25, 2020, until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2023

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Chairman of the Board of Directors of Rexel
- Member of Rexel's Audit and Risk Committee
- Member of Rexel's Nomination Committee
- Member of Rexel's Compensation Committee

Abroad

–

Over the last five financial years :

In France

- Member of Rexel's Strategic Investment Committee
- Member of Rexel's Nomination and Compensation Committee

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

–

Abroad

- Non-Executive Chairman of Compass Group (United Kingdom – listed company)

Over the last five financial years :

In France

–

Abroad

- Non-Executive Chairman of The Learning Network (The Netherlands – non-listed company)

Reason for the proposed renewal of the Director's term of office:

The Board of Directors considered that Ian Meakins' profile, rich professional background and international, managerial, financial, strategic and professional distribution skills and his good knowledge of the Company were strong assets for the renewal of his mandate as a director.

The Board also considered that Ian Meakins fulfilled all the conditions to be considered as an independent director.

3. Information of the other members of the Board of Directors

3.1 Biographies of other Board members

FRANÇOIS HENROT

(73 years old)

Professional address:
Rothschild & Cie
23 bis, avenue de Messine
75008 Paris – France

Number of Rexel shares held:
7,133

Experience and expertise

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

François Henrot has served on the Board of Directors of Rexel as Senior Independent Director referent and Deputy Chairman of the Board since May 22, 2014. He served as interim Chairman of the Board of Directors between July 1, 2016, and October 1, 2016. He was previously a member of the Supervisory Board of Rexel further to his co-option on October 30, 2013, to replace Manfred Kindle. The ratification of his co-option as member of the Supervisory Board was approved by the Shareholders' Meeting of May 22, 2014. The renewal of his term of office has been approved by the Shareholders' Meeting of May 23, 2017, and subsequently by the Shareholders' Meeting of April 22, 2021.

François Henrot is a French citizen.

He was Managing Partner of Rothschild & Cie from 1998 to 2021, and serves as Chairman of the investment bank of the Rothschild Group. He started his career in 1974 at the French Council of State. In 1979, he became Director of France's Telecommunications Department. In 1985, he joined the Compagnie Bancaire where he became COO and Chairman of the Management Board. He was a Management Board Member at Compagnie Financière de Paribas from 1995 to 1998 before joining Rothschild. He is a member of the Supervisory Board of Rothschild & Co (the holding company of the Rothschild Group), and of Yam Invest NV and a Director of Cobepa, which he presides.

François Henrot is a graduate of the *École Nationale d'Administration* (ENA) and of the University of Stanford.

Term of office

First appointment:

October 30, 2013 (as member of the Supervisory Board)

May 22, 2014 (as Director)

Current term of office:

From April 22, 2021 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2024

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Senior Independent Director of Rexel
- Deputy Chairman of the Board of Directors
- Member of Rexel's Nomination Committee
- Member of Rexel's Compensation Committee

Abroad

–

Over the last five financial years :

In France

- Member of Rexel's Strategic Investment Committee
- Chairman of the Board of Directors of Rexel from July 1, 2016 to September 30, 2016
- Member of Rexel's Supervisory Board
- Chairman of Rexel's Nomination Committee
- Member of Rexel's Compensation Committee
- Member of Rexel's Strategic Committee
- Chairman of Rexel's Nomination and Compensation Committee
- Member of Rexel's Audit and Risk Committee

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

- Chairman of the investment bank of the Rothschild Group (France – non-listed company)
- Member of the Supervisory Board of Rothschild & Co (holding of the Rothschild Group) (France – listed company)
- Special Senior Advisor of Rothschild & Cie (France – non-listed company)
- Vice-President of Rothschild Europe (France – non-listed company)

Abroad

- Member of the Supervisory Board of Yam Invest NV (The Netherlands – non-listed company)
- Chairman of the Board of Directors of Cobepa (Belgium – non-listed company)

Over the last five financial years :

In France

- Managing partner of Rothschild & Cie Banque (France – non-listed company)

Abroad

–

MARCUS ALEXANDERSON

(47 years old)

Professional address:
 Cevian Capital
 Engelbrektsgatan, 5
 11432 Stockholm – Sweden

Number of Rexel shares held:
 5,000

Experience and expertise

Director, Member of the Audit and Risks Committee and member of the Compensation Committee

Marcus Alexanderson was co-opted as Director by the Board of Directors on May 15, 2017, to replace Pier-Luigi Sigismondi. His co-option as well as the renewal of his term of office were approved by the Shareholders' Meeting of May 24, 2018. The renewal of his directorship was subsequently approved in advance by the Shareholders' Meeting of April 22, 2021.

Marcus Alexanderson is a Swedish citizen.

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

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

Term of office

First appointment:
 May 15, 2017 (co-option)

Current term of office:
 From April 22, 2021 until the Shareholders' Meeting deciding on the accounts for the financial year ended December 31, 2024

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Director of Rexel
- Member of Rexel's Compensation Committee
- Member of Rexel's Audit and Risk Committee

Abroad

–

Over the last five financial years :

In France

- Member of Rexel's Nomination Committee

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

–

Abroad

- Partner of Cevian Capital AB (Sweden – non-listed company)

Over the last five financial years :

In France

–

Abroad

–

FRANÇOIS AUQUE

(66 years old)

Professional address:
77, rue Madame
75006 Paris – France

Number of Rexel shares held:
3 000

Experience and expertise

Director and Chairman of the Audit and Risk Committee

François Auque has been a Director and Chairman of the Audit and Risk Committee of Rexel since May 23, 2019. Previously, he was appointed as Observer of Rexel on October 24, 2018 with a view to proposing his candidacy as Director, replacing Fritz Froehlich.

François Auque is a French citizen.

He is a partner at InfraVia Capital Partners.

He was Chairman of the Airbus Ventures Investment Committee from July 2016 to September 2018. Previously, for 16 years, he headed the Space Division of the Airbus group as a member of the Group Executive Committee.

Previously, he was Chief Financial Officer of Aerospatiale Matra after having been Chief Financial Officer and together Corporate Executive Vice-President of Aerospatiale from 1991 to 2000. He began his career at the French Court of Auditors (*Cour des Comptes*), then joined the Suez Group and Credisuez.

He has been a member of various Boards of Directors: Dassault Aviation, Arianespace, GIFAS, Starsem (Russia), MBDA, OneWeb (United Kingdom/United States), Seraphim Space Fund (United Kingdom) and Chairman of the Board of Bordeaux École de Management.

François Auque is a graduate of *École des hautes études commerciales* (HEC), *Sciences-Po Paris* and *École nationale d'administration* (ENA).

Term of office

First appointment:

23 mai 2019

Current term of office:

Du 21 avril 2022 jusqu'à l'Assemblée générale statuant sur les comptes de l'exercice clos le 31 décembre 2025

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Director of Rexel
- Chairman of the Audit and Risk Committee of Rexel

Abroad

–

Over the last five financial years :

In France

- Observer of the Board of Directors and of the Audit and Risk Committee of Rexel

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

- Partner at InfraVia Capital Partners
- Director of Airbus Defence and Space Holding SAS (France – non-listed company)

Abroad

- Director of CyberArk (United States – listed company)
- Chairman of the Board of Directors of VividQ (United Kingdom – non-listed company)
- Director of Aerospacelab (Belgium – non-listed company)

Over the last five financial years :

In France

- Director of Arianespace (France – non-listed company)
- Director of Starsem (France – non-listed company)
- Director of MBDA (France – non-listed company)

Abroad

- Deputy Director of OneWeb (United Kingdom/United States – non-listed company)
- Director of Seraphim Space Fund (United Kingdom – non-listed company)
- Director of Airbus Espana (Spain – non-listed company)
- Director of Airbus North America (United States – non-listed company)

JULIEN BONNEL

(37 years old)

Professional address:

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

Number of Rexel shares held:

6,354

(In accordance with article 14 of the by-laws, the Director representing the employees does not have to hold a minimum number of shares of the Company)

Experience and expertise

Director representing the employees, member of the Compensation Committee

Julien Bonnel was appointed on November 17, 2017 and renewed on April 22, 2021 as Director representing the employees by the most representative trade union in the French subsidiaries of the Rexel Group.

Julien Bonnel is a French citizen.

He has been Sales Director and Chief Transformation Officer within Rexel Spain since 2018. He joined the Rexel Group in 2012, when he worked within the Strategy Division of the Group, subsequently as a branch Manager in Nîmes and finally as Head of Hérault division of Rexel France. He started his career as a consultant and strategy with Estin & Co (2009-2012).

Julien Bonnel is a graduate of the *École Centrale de Paris*.

Term of office

First appointment:

November 17, 2017

Current term of office:

From April 22, 2021 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2024⁽¹⁾

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Director of Rexel
- Member of Rexel's Compensation Committee

Abroad

–

Over the last five financial years :

In France

–

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

- CEO (*Président*) of Evariste (France – non-listed company)
- CEO (*Gérant*) of GFA Henri (France – non-listed company)

Abroad

–

Over the last five financial years :

In France

–

Abroad

–

(1) The mandate of Julien Bonnel as director representing the employees will cease on February 17, 2023 following the termination of his employment contract. The most representative trade union has been informed of the necessity to appoint a new director representing the employees.

BRIGITTE CANTALOUBE

(55 years old)

Professional address:
Rexel
13, Boulevard du Fort de Vaux
75017 Paris – France

Number of Rexel shares held:
1,000

Experience and expertise

Administrateur, membre du Comité d'audit et des risques et du Comité des rémunérations

Brigitte Cantaloube was co-opted as Director by the Board of Directors on February 12, 2020, in replacement of Thomas Farrell. Her co-option as well as the renewal of her term of office were approved by the Shareholders' Meeting of June 25, 2020.

Brigitte Cantaloube is a French citizen.

She was Chief Digital Officer for PSA group from February 2016 to November 2017, in charge of leading the digital transformation of the Group as well as the management of the partnerships with global digital players. She had previously occupied various executive positions within Yahoo! Group and in particular, as Vice-President and Commercial Director in charge of EMEA, based in London, from 2014 to 2016, Managing Director of Yahoo! France from 2009 to 2014 and Commercial Director for Yahoo! France from 2006 to 2009.

Brigitte Cantaloube had started her career within L'Expansion group in 1992 where she held a number of executive positions, notably Marketing Director of the internet department of L'Expansion group from 2000 to 2002, and Commercial Director of L'Express magazine from 2002 to 2006.

She has a Master's Degree in Management from EDHEC Business School Lille.

Term of office

First appointment:
February 12, 2020 (co-option)

Current term of office:
From June 25, 2020, until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2023

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

- In France*
- Director of Rexel
 - Member of Rexel's Audit and Risk Committee
 - Member of Rexel's Compensation Committee

Abroad

–

Over the last five financial years :

In France

–

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

–

Abroad

–

Over the last five financial years :

In France

–

Abroad

–

BARBARA DALIBARD

(64 years old)

Professional address:
Rexel
13, Boulevard du Fort de Vaux
75017 Paris – France

Number of Rexel shares held:
2,400

Experience and expertise

*Director, member of the Compensation Committee**

Barbara Dalibard was co-opted as a Director by the Board of Directors on December 3, 2021 to replace Herna Verhagen, who resigned, for the remainder of her predecessor's term of office, *i.e.* until the Shareholders' Meeting of April 22, 2022. Her co-option and the renewal of her term of office as Director have been approved by the Shareholders' Meeting of April 21, 2022.

Barbara Dalibard is a French citizen.

Barbara Dalibard was Chief Executive Officer and member of the Board of Directors of SITA (*Société Internationale de Télécommunication Aéronautique*) from 2016 to 2021. She has held various duties in several companies in the new technology industry.

Barbara Dalibard has also spent most of her career at Orange, where she held various management positions, including that of CEO of Orange Business Services. She was also CEO of SNCF Voyageurs and chaired or was a member of the Board of Directors of several international subsidiaries of SNCF (Voyages sncf.com, NTV, Eurostar). She was a member of the Board of Directors of Société Générale and a member of the Supervisory Board of Wolters Kluwer and is currently Chairman of the Supervisory Board of Michelin.

Barbara Dalibard is an alumna of the École normale supérieure, an associate professor of mathematics, a graduate engineer of the École nationale supérieure des télécommunications (ENST) and an honorary general engineer of the *Corps des Mines*. She is an officer of the *Légion d'honneur*, an officer of the *Ordre du mérite*, a member of *Académie des technologies* and an honorary doctor of *École Polytechnique de Montréal*.

* Barbara Dalibard's appointment as Chairwoman of the Compensation Committee will be proposed to the Board of directors meeting following the Shareholders' Meeting of April 20, 2023. She would succeed to Agnès Touraine.

Term of office

First appointment:
December 3, 2021 (co-option)

Current term of office:
From April 21, 2022 until the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2025

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

- In France**
- Director of Rexel
 - Member of the Compensation Committee of Rexel

Abroad

–

Over the last five financial years :

In France

–

Abroad

–

Titles and duties outside the Rexel Group:

Current:

- In France**
- Chairman of the Supervisory Board of Michelin (France – listed company)
 - Member of the Board of Directors of the Institut Polytechnique de Paris (public entity – not listed)
 - Member of the Supervisory committee of Castillon (France – non-listed company)

Abroad

–

Over the last five financial years :

In France

–

Abroad

- Chief Executive Officer and Director of SITA (Switzerland – non-listed company)

TONI KILLEBREW

(44 years old)

Professional address:
 Rexel Gulf Central Region
 2965 Commodore Drive
 Carrollton
 TX 75007 – États-Unis

Number of Rexel shares held:

–

(In accordance with article 14 of the by-laws, the Director representing the employees does not have to hold a minimum number of shares of the Company)

Experience and expertise

Director representing the employees, member of the Nomination Committee

Toni Killebrew was appointed as a Director representing the employees by the European Works Council on November 19, 2020.

Toni Killebrew is a US Citizen.

She is Region Mergers & Acquisitions Integration Director (Gulf Central Region) at Rexel USA since January 2023. Toni Killebrew joined Rexel as part of the acquisition of GE Supply in 2006, under the Global Sales Organization. She started her career with GE Supply in 2000 and has held positions in Sales and Operations since that time.

Toni Killebrew holds a Bachelor of Science in Business Management from the University of Evansville and an MBA in Finance from the Kelley School of Business at Indiana University.

Term of office

First appointment:

November 19, 2020

Current term of office:

From November 19, 2020, until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2023

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

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

Abroad

–

Over the last five financial years :

In France

–

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

–

Abroad

–

Over the last five financial years :

In France

–

Abroad

–

ELEN PHILLIPS

(63 years old)

Professional address:
Rexel
13, Boulevard du Fort de Vaux
75017 Paris – France

Number of Rexel shares held:
5,000

Experience and expertise

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

Elen Phillips was co-opted as Director by the Board of Directors on March 8, 2016 in replacement of Isabel Marey-Semper. Her co-option as well as the renewal of her term of office have been approved by the Shareholders' Meeting of May 25, 2016.

The renewal of her term of office as Director was also approved by anticipation by the Shareholders' Meeting of May 23, 2019.

Elen Phillips is a dual citizen of the United Kingdom and the United States.

She was Vice-President Fuel Sales and Marketing of Shell Oil for the American continent from 2010 until her retirement from the Shell Group at the end of March 2016.

She had previously occupied various executive positions within the Shell Group, in particular as Vice-President in charge of the Shell International worldwide distribution network from 2004 to 2010 and Manager of the Shell Retail International distribution network from 2002 to 2004 and Chief Executive Officer in charge of network development of Shell Oil from 2000 to 2002. She also served as Chief Executive Officer Retail Sales for the Gulf Coast region of the United States of Motiva Entreprises LLC from 1998 to 2000. Previously, she was Commercial Manager Retail for the East region of Shell Oil from 1997 to 1998. She acted as consultant within the enterprise transformation team of Shell Oil from 1995 to 1997 and as commercial manager in charge of aircraft fuels of Shell Oil Products from 1993 to 1995. She was also in charge of program development for Shell Chemical from 1991 to 1993 as well as of the strategic development of Shell International Chemical from 1988 to 1990. She had started her career within the Shell Group in 1983, and was in charge of business development and of product management until 1988.

Elen Phillips holds a BSc in Chemistry & Business (Salford University) and a Master in Business Science (Manchester Business School).

Term of office

First appointment:
March 8, 2016 (co-option)

Current term of office:
May 23, 2019 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2022

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

- In France**
- Director of Rexel
 - Member of Rexel's Audit and Risk Committee
 - Member of Rexel's Nomination Committee

Abroad

–

Over the last five financial years :

- In France**
- Member of Rexel's Strategic Investment Committee

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

–

Abroad

–

Over the last five financial years :

In France

–

Abroad

- Vice-President, Fuel Sales and Marketing of Shell Oil for the American continent (United States – listed company)

MARIA RICHTER

(68 years old)

Professional address:
 Rexel
 13, Boulevard du Fort de Vaux
 75017 Paris – France

Number of Rexel shares held:
 6,500

Experience and expertise

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

Maria Richter was co-opted as Director by the Board of Directors on May 22, 2014, to replace Roberto Quarta. Her co-option and the renewal of her directorship have been approved by the Shareholders' Meeting of May 27, 2015. The renewal of her term of office was approved by anticipation by the Shareholders' Meeting of May 24, 2018, and subsequently by the Shareholders' Meeting of April 22, 2021.

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

A former Investment Banker, she currently sits as a non-executive Director on public and private company boards. From 2003 to July 2014, she was a Non-Executive Director of National Grid plc and Chairwoman of its Finance Committee and a member of its Audit Committee and Appointments Committee. Since 2008, she has been a Director of Bessemer Trust, a US wealth management company and is a member of its Compensation Committee. Since January 1, 2015 she has also served as a Non-Executive Director of Johannesburg based Anglo Gold Ashanti and a member of the company's Audit and Risk Committee and Human Resources & Compensation Committee. Since May 2019, she also serves as a Chairman of the company's Human Resources & Compensation Committee and a member of the Nomination Committee. From September 2017, to September 2019, she also served as non-executive Director of Barclays Bank plc. She began her career as an attorney for the then law firm Dewey Ballantine (1980-1985) before joining The Prudential (1985-1992) where she held a number of executive positions latterly as a Vice-President of Prudential Power Funding Associates. She joined Salomon Brothers (1992-1993) as Vice-President and then joined Morgan Stanley (1993-2002) as Executive Director and Head of Independent Power and Structured Finance and later became Managing Director and Head of South America Investment Banking and Managing Director of Corporate Finance Retail.

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

Term of office

First appointment:
 May 22, 2014

Current term of office:
 From April 22, 2021 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2024

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Director of Rexel
- Member of Rexel's Audit and Risk Committee
- Member of Rexel's Nomination Committee

Abroad

–

Over the last five financial years :

In France

- Member of Rexel's Compensation Committee

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

–

Abroad

- Director and member of the Compensation Committee of Bessemer Trust (United States – non-listed company)
- Non-executive Director, Chairman of the Human Resources & Compensation Committee, member of the Audit and Risk Committee and member of the Nomination Committee of Anglo Gold Ashanti (South Africa – listed company)

Over the last five financial years :

In France

–

Abroad

- Director of Pro Mujer International (United States – non-listed organization) and Chairwoman of the Board of Trustees of Pro Mujer UK (United Kingdom – non-listed organization)
- Non-executive Director and member of the Risk Committee and Compensation Committee of Barclays Bank plc (United Kingdom – listed company)

GUILLAUME TEXIER

(49 years old)

Professional address:
Rexel
13, Boulevard du Fort de Vaux
75017 Paris – France

Number of Rexel shares held:
10,000

Experience and expertise

Director, Chief Executive Officer

Guillaume Texier has been a Director of Rexel since September 1, 2021.

Guillaume Texier is a French citizen.

He started his career in the French Government where he was notably Technical Advisor to the staffs of the ministers in charge of ecology and industry.

Guillaume Texier joined Saint-Gobain in 2005, where he was successively Group Planning and Strategy Director, Managing Director of CertainTeed Gypsum in Canada, Managing Director of Certain Teed Roofing in the United States, Managing Director of the Ceramic Materials activity worldwide, Group Chief Financial Officer between 2016 and 2018, and Senior Vice Président, CEO of France, Southern Europe, Middle East and Africa Region where he managed all Saint-Gobain's activities in the region, including building materials distribution and manufacturing of glass, gypsum, insulation, mortars.

He is also Director of Veolia since 2016.

He is a graduate of the *École Polytechnique* and of *Mines Paris Tech*.

Term of office

First appointment:

April 22, 2021, with effect from September 1, 2021

Current term of office:

From September 1, 2021, until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2024

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Director of Rexel
- CEO of Rexel
- Director of Rexel France

Abroad

- Director and Chairman of Rexel USA
- Chairman and CEO of Rexel North America Inc.

Over the last five financial years :

In France

–

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

- Member of the Board of Directors of Veolia (France – listed company)

Abroad

–

Over the last five financial years :

In France

- Assistant CEO, CEO South Europe, Middle-East, Africa of Saint Gobain (France – listed company)
- Financial Director of Saint-Gobain (France, listed company)
- President of the Institut Mines Telecom Atlantique (France – Public University non listed)

Abroad

–

AGNÈS TOURAINE

(67 years old)

Professional address:
Act III Consultants
5, rue Budé
75004 Paris – France

Number of Rexel shares held:
1,112

Experience and expertise

*Director, Chairwoman of the Compensation Committee and of the Nomination Committee**

Agnès Touraine was co-opted as Director by the Board of Directors on February 10, 2017 in replacement of Marianne Culver.

Her co-option was approved by the Shareholders' Meeting of May 23, 2017.

The renewal of her term of office was approved by anticipation by the Shareholders' Meeting of May 23, 2019, and subsequently by the Shareholders' Meeting of April 21, 2022.

Agnès Touraine is a French citizen.

She is also the CEO and founder of Act III Consultants, a consultancy firm dedicated to digital transition. Previously, she acted as Chairwoman and CEO of Vivendi Universal Publishing after having spent 10 years at Groupe Lagardère and 4 years at McKinsey. She is a Director of GBL, Proximus and SNCF, and of the Supervisory Board of Tarkett. She previously acted as non-executive Director of Cable&Wireless Plc (UK), Neopost and Darty Plc. She is also a member of the Board of various non-profit organizations such as IDATE and the French American Foundation.

Agnès Touraine was also Chairwoman of the IFA (*Institut Français des Administrateurs*) until May 2019.

She is a graduate in law of *Sciences-Po Paris* and of Columbia University Business School (MBA).

Term of office

First appointment:
February 10, 2017 (co-option)

Current term of office:
From April 21, 2022 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2025

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

- In France*
- Director of Rexel
 - Chairwoman of Rexel's Compensation Committee
 - Chairwoman of Rexel's Nomination Committee

Abroad

–

Over the last five financial years :

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

Abroad

–

Titles and duties outside the Rexel Group:

Current:

- In France*
- Member of the Supervisory Board of 21Partners (France – non-listed)
 - Member of the Supervisory Board of the French American Foundation (France – association, non-listed)
 - Director of SNCF (France – non-listed company)

Abroad

- Director of Proximus (Belgium – listed company)
- Director of GBL (Belgium – listed company)

Over the last five financial years :

- In France*
- Chairwoman of the IFA (*Institut Français des Administrateurs*, France – association, non-listed)
 - Member of the Supervisory Board of Tarkett (France – listed company)

Abroad

- Director of Darty Plc (United Kingdom – listed company)
- Director of Keesing (The Netherlands – non-listed company)

* Her appointment as Lead Independent Director and Deputy Chairwoman of the Board of Directors in place of François Henrot should be decided by the Board of Directors taking place after the Shareholders' Meeting of April 20, 2023.

3.2 Board and Committee attendance

	BOARD OF DIRECTORS		AUDIT AND RISK COMMITTEE		NOMINATION COMMITTEE		COMPENSATION COMMITTEE	
	NUMBER OF MEETINGS	ATTENDANCE RATE	NUMBER OF MEETINGS	ATTENDANCE RATE	NUMBER OF MEETINGS	ATTENDANCE RATE	NUMBER OF MEETINGS	ATTENDANCE RATE
DIRECTORS								
Ian Meakins	13	100%	5	100%	6	100%	6	100%
François Henrot	13	100%	–	–	6	100%	6	100%
Marcus Alexanderson	13	100%	5	100%	–	–	6	100%
François Auque	13	100%	5	100%	–	–	–	–
Julien Bonnel	13	100%	–	–	–	–	6	100%
Brigitte Cantaloube	13	100%	5	100%	–	–	6	100%
Barbara Dalibard	12	92%	–	–	–	–	6	100%
Toni Killebrew	13	100%	–	–	6	100%	–	–
Elen Phillips	13	100%	5	100%	6	100%	–	–
Maria Richter	13	100%	5	100%	6	100%	–	–
Guillaume Texier	13	100%	–	–	–	–	–	–
Agnès Touraine	13	100%	–	–	6	100%	6	100%
Average rate		99%		100%		100%		100%

4. Executive Management

Rexel's Executive Management is exercised by Guillaume Texier, CEO of Rexel since September 1, 2021. This mode of executive management results from the decision of the Board of Directors to dissociate the functions of Chairman of the Board of Directors and of Chief Executive Officer. All information about Guillaume Texier is set forth page 109 of the 2022 Universal Registration Document.

5. Compensation policy applicable to corporate officers for the 2023 financial year (*ex-ante* vote)

The compensation policy for Directors and corporate officers submitted to the vote of the shareholders at the 2023 Shareholders' Meeting (resolutions 5, 6 and 7) is presented in full in section 3.2.1 "Compensation policy applicable to corporate officers for financial year 2023 submitted to the approval of the shareholders (Article L.22-10-8 of the French Commercial Code)" of the 2022 Universal Registration Document (pages 112 to 130).

The main features of the compensation policy are as follows :

■ Directors

In accordance with the compensation policy that is determined for the duration of the term of office, the compensation of the directors has been unchanged for the 2023 financial year and is composed of the following items:

DESCRIPTION	AMOUNT
Fixed annual compensation	The annual gross fixed compensation of Directors was maintained at €40,000. This fixed compensation is determined for the whole term of office. For the Deputy Chairman and Senior Independent Director of the Board of Directors: a fixed portion of €100,000.
Variable annual compensation	The variable compensation is maintained at €8,000 per Committee meeting, up to a maximum amount of €40,000 per member. For the Deputy Chairman and Senior Independent Director of the Board of Directors: the fixed portion remains identical, <i>i.e.</i> , €40,000.
Deferred variable compensation	Directors do not benefit from any deferred variable compensation.
Multi-annual variable compensation	Directors do not benefit from any multi-annual variable compensation.
Exceptional compensation	Directors do not benefit from any exceptional compensation.
Benefits of any kind	Directors do not benefit from any benefit in kind.
Long-term compensation: performance share allocation	Directors do not benefit from any long-term compensation.
Severance indemnity	Directors do not benefit from any severance indemnity.
Non-compete indemnity	Directors do not benefit from any non-compete indemnity.
Supplemental retirement scheme	Directors do not benefit from any supplemental retirement scheme.
Compensation as Committee Chairman	The Directors who chair the Audit and Risk Committee, the Nomination Committee and the Compensation Committee receive additional annual compensation of €25,000, €15,000 and €15,000 respectively. The Deputy Chairman and Senior Independent Director of the Board of Directors does not receive compensation in connection with the chairmanship of a Committee.
Travel Allowance	Directors coming from a different continent to attend the Board of Directors meetings are entitled to a fixed travel allowance of €2,500 per stay.

■ Ian Meakins, Chairman of the Board of Directors

DESCRIPTION	AMOUNT
Fixed annual compensation	Ian Meakins' gross annual fixed compensation amounts to €300,000, unchanged since January 1, 2021.
Variable annual compensation	Ian Meakins does not benefit from any variable annual compensation.
Deferred variable compensation	Ian Meakins does not benefit from any deferred variable compensation.
Multi-annual variable compensation	Ian Meakins does not benefit from any multi-annual variable compensation.
Exceptional compensation	Ian Meakins does not benefit from any exceptional compensation.
Benefits of any kind	Ian Meakins does not benefit from any benefit in kind.
Long-term compensation: performance share allocation	Ian Meakins does not benefit from any other long-term compensation.
Severance indemnity	Ian Meakins does not benefit from any severance indemnity.
Non-compete indemnity	Ian Meakins does not benefit from any non-compete indemnity.
Supplemental retirement scheme	Ian Meakins does not benefit from any supplemental retirement scheme.

■ Guillaume Texier, Chief Executive Officer

FIXED ANNUAL COMPENSATION	
DESCRIPTION	AMOUNT
Fixed annual compensation	The fixed annual compensation is set to €800,000.

VARIABLE ANNUAL COMPENSATION

Guillaume Texier's target annual variable compensation is set at 120% of his gross fixed annual compensation. Variable compensation for 2022 is made up of 70% quantitative criteria and 30% qualitative criteria. The quantitative criteria may reach a maximum of 150% if the financial results exceed 100% of the quantitative criteria set. The individual portion of the variable compensation is capped at 100% achievement.

The maximum variable compensation may not exceed 162% of the fixed compensation.

The quantitative criteria are: volume-adjusted gross margin (40%), volume-adjusted EBITA (40%) and average operating working capital as a percentage of sales (20%).

The qualitative criteria are: digital (25%), ESG (25%), strategy (25%) and talents (25%).

DESCRIPTION	AMOUNT
The annual variable compensation is made up of two parts:	The target variable compensation is set at 120% of the gross fixed annual compensation for the duration of the mandate.
• Quantitative Objectives:	
– Target portion: 70% of annual variable target compensation $70\% \times 960,000 = \text{€}672,000$	Target value: 120% of fixed compensation $120\% \times 800,000 = \text{€}960,000$
– Maximum share 70% x 150% = 105% of annual variable target compensation x 960,000 = €1,008,000	Maximum value: 162% of fixed compensation $(1,008,000 + 288,000) / 800,000 = 162\%$
• Qualitative Objectives:	
– Target portion: 30% of annual variable target compensation $30\% \times 960,000 = \text{€}288,000$	
– Maximum share 30% x 100% = 30% of annual variable target compensation x 960,000 = €288,000	

Quantitative targets⁽¹⁾

FINANCIAL CRITERIA	WEIGHT	MINIMUM	TARGET	MAXIMUM
Adjusted margin in volume terms ⁽²⁾	40%	Payment of the first euro if the result reaches 95% target	100% payout if result reaches 100% target	Payout limited to 150% if result reaches 105% target
Adjusted EBITA in volume terms ⁽²⁾	40%	50% payment if the result reaches 95% target	100% payout if result reaches 100% target	Payout limited to 150% if result reaches 105% target
Average operating working capital requirement as a percentage of sales	20%	50% payment at the achievement of 95% of the objective	100% payout if result reaches 100% target	Payout limited to 150% if result reaches 105% target
Total⁽³⁾	100%	Calculation on a linear basis between the points.		

(1) The criteria and the expected level of achievement are determined on an annual basis by the Board of Directors. The financial criteria are disclosed at the start of the financial year. The expected level of achievement and the performance reached are disclosed *ex-post* in this Universal Registration Document. This *ex-post* disclosure is justified by the desire to protect the Group's interests by not disclosing *ex-ante* indications on its strategy that could be exploited by its competitors.

(2) The financial criteria for EBITA and Gross Margin are referred to as adjusted, as they are adjusted for the non-recurring effect of changes in copper prices. As a reminder, the non-recurring effect is the effect of changes in the price of copper on inventories. There is no adjustment to EBITA, nor to Gross Margin, for the so-called recurring effect of copper, *i.e.*, the impact of the variation in copper prices on sales.

(3) As a reminder, and in line with previous years, in the event of outperformance, payments are capped at 150%. Demanding trigger thresholds will be communicated *ex-post*.

Qualitative Objectives⁽¹⁾

NON-FINANCIAL CRITERIA	WEIGHT	DESCRIPTION ⁽¹⁾
ESG	25%	<ul style="list-style-type: none"> Reduction of Rexel's operations energy consumption; Further engagement of suppliers in ESG collaboration programs; Accelerated growth of green and electrification sales.
Strategy	25%	<ul style="list-style-type: none"> Successful integration of recent acquisitions; Roll out of Power Up 2025; Strategic focus on selected vertical opportunities.
Digital	25%	<ul style="list-style-type: none"> Growth in digital sales; Further improvement of webshop user experience; Successful completion of logistics investment plan.
Talents	25%	<ul style="list-style-type: none"> Training strategy and programs in place for Rexel employees and top talents; Top managers succession planning progress.
Total	100%	

(1) Non-financial criteria are communicated at the beginning of the financial year, based on precise, concrete and measurable objectives. The expected level of achievement and the performance achieved are communicated *ex-post* in the Universal Registration Document. This *ex-post* communication is justified by the desire to protect the Group's interests by not communicating *ex-ante* indications of its strategy that could be exploited by its competitors. As a reminder, and in line with previous years, in the event of outperformance, payments are capped at 100%.

Assuming that all of the objectives detailed above are achieved, the maximum fixed and variable annual compensation from January 1 to December 31, 2023 or, in application of the applicable compensation policy, would be as follows:



2023 FIXED COMPENSATION IN €	TARGET 2023 VARIABLE COMPENSATION AS A PERCENTAGE OF FIXED COMPENSATION	VARIABLE COMPENSATION 2023 TARGET IN €	FIXED AND VARIABLE COMPENSATION 2023 TARGET IN €	FINANCIAL PART OF TARGET VARIABLE COMPENSATION IN % AND IN €	INDIVIDUAL PORTION OF TARGET VARIABLE COMPENSATION IN % AND IN €	MAXIMUM ACHIEVEMENT OF THE FINANCIAL PORTION	MAXIMUM ACHIEVEMENT OF THE INDIVIDUAL PORTION	MAXIMUM ACHIEVEMENT OF VARIABLE COMPENSATION 2023 AS A % OF TARGET AND IN €	MAXIMUM ACHIEVEMENT OF VARIABLE COMPENSATION 2023 AS A % OF FIXED COMPENSATION AND IN €
800,000	120%	960,000	1,760,000	70% 672,000	30% 288,000	150%	100%	135% 1,296,000	162% 1,296,000

EXCEPTIONAL COMPENSATION

The compensation policy provides for the possibility of paying exceptional compensation under the restrictive conditions described in section “Exceptional compensation” of paragraph 3.2.1.4 “Compensation policy applicable to the Chief Executive Officer for the 2023 financial year” of the 2022 Universal Registration Document.

RECRUITMENT INDEMNITY

The compensation policy provides for the possibility of paying a recruitment indemnity proportional to the loss actually incurred by the executive when changing duties, and in particular on the annual variable portion and long-term compensation.

BENEFITS OF ANY KIND

Guillaume Texier receives benefits in kind consisting of a company car *inter alia* (in accordance with the policy applicable to Rexel’s managers).

LONG-TERM VARIABLE COMPENSATION

The Board of Directors considers that share allocation mechanisms, that also benefit to other keys functions in the company, are particularly adapted to the duties of executive corporate officer. They reflect the level of responsibility of these duties and their capacity to contribute directly to the long-term performance of the company in line with the interests of the shareholders.

The shares allotted to Guillaume Texier are fully subject to performance criteria assessed over periods of at least three years.

These shares are also allotted subject to a presence criterion of three years. As a result, the vesting period is 3 years, with no further retention period.

Furthermore, the allotment is limited by two specific caps in value and in number of shares:

- the annual value of the performance shares granted to the Chief Executive Officer in respect of a financial year may not exceed 100% of his annual fixed and variable target compensation for that financial year (as defined in section "Long-term variable compensation" of paragraph 3.2.1.6 "Summary tables of the compensation policy for the financial year 2023 - (Say on Pay Ex-ante)" of the 2022 Universal Registration Document); and
- the number of shares allotted to the corporate officers cannot exceed 10% of the total performance shares allotted to all of the beneficiaries.

The Chief Executive Officer has a lock-up obligation in respect of 20% of the shares vested in connection with these schemes until the termination of his/her duties.

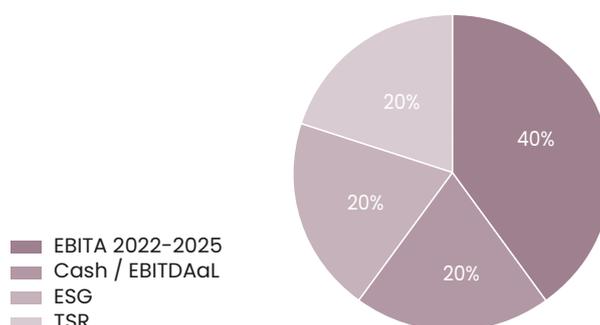
DESCRIPTION	AMOUNT
Allotments of shares fully subject to demanding performance criteria assessed over a period of 3 years (corresponding to the vesting period) and condition of presence, without additional retention period.	Maximum number of shares that may be allocated: 10% of the total amount allocated to all beneficiaries (within the overall limit of the percentage of share capital authorized by the Shareholders' Meeting of April 21, 2022) ⁽¹⁾ . Maximum value of the shares at grant: 100% of the annual target fixed and variable compensation of Guillaume Texier.

(1) *i.e.*, a maximum of 0.14% of the share capital over a period of 26 months, for a maximum limit of 1.4% over the same period.

Performance criteria

CRITERIA	WEIGHT	TRIGGERING THRESHOLD	TARGET	MAXIMUM	COMMENTS
Average growth of EBITA 2022-2025	40%	50% of shares vest if the average performance reaches 85%	100% of shares vest if the target is reached	115% of shares vest if the average performance reaches at least 125% of target	Calculation on a linear basis between the points
Average between years 2023, 2024 and 2025 of the free cash flow before interest and taxes/EBITDAaL ratio	20%	50% of shares vest if the average performance reaches 90%	100% of shares vest if the target is reached	115% of shares vest if the average performance reaches at least 120% of target	Calculation on a linear basis between the points
ESG index - 6 criteria to capture the ESG roadmap roll out	20%	50% of shares vest if the average performance reaches 85%	100% of shares vest if the target is reached	115% of shares vest if the average performance reaches at least 125% of target	Calculation on a linear basis between the points
Relative performance of the Rexel share compared to the SBF 120 GR ⁽¹⁾ index	20%	Vesting equal to 50% if the performance of the Rexel share is equal to the performance of the SBF 120 GR index	Vesting equal to 100% if the performance of the Rexel share outperforms the SBF 120 GR index by 5%	Vesting equal to 115% if the performance of the Rexel share outperforms the SBF 120 GR index by 10%	
	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 the initial allotment			

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



SEVERANCE AND/OR NON-COMPETITION CLAUSE

Guillaume Texier may be entitled to a severance payment upon termination of his duties as Chief Executive Officer, in accordance with the terms of the compensation policy.

The Board of Directors considered that Guillaume Texier would not be eligible for a non-compete indemnity in respect of his corporate office.

SUPPLEMENTAL RETIREMENT SCHEME

Guillaume Texier benefits from the collective medium-term savings scheme (Article 82 of the French General Tax Code). The amount of the annual contribution is calculated on the basis of a reference compensation approved by the Shareholders' Meeting.

This reference compensation is made up of two items:

- the fixed compensation effectively paid during the 2022 financial year under consideration; and
- the variable compensation effectively paid during the financial year in question, up to a maximum of 80% of the fixed salary effectively paid during the previous financial year.

The amount of the annual contribution is then determined by applying a progressive scale linked to the annual social security limit.

6. Compensation of corporate officers for the 2022 financial year (*ex-post* vote)

Pursuant to article L.22-10-9, I of the French Commercial Code, elements of the compensation due or awarded to Ian Meakins, Chairman of the Board of Directors, Guillaume Texier Chief Executive Officer, are submitted to the vote of the shareholders at the 2023 Combined Shareholders' Meeting (resolutions 8, 9 and 10).

The information referred in article L.22-10-9, I of the French Commercial Code (resolution 8) concerns the elements of compensation (fixed, variable, exceptional), benefits of all kinds, share allotment plans, severance payments, non-competition commitments and pension and similar commitments.

The remuneration elements of Ian Meakins, Chairman of the Board of Directors (9th resolution) and Guillaume Texier, Chief Executive Officer (10th resolution), mentioned above, are presented in the report of the Board of Directors, reproduced on pages 52 to 72 of this notice of meeting and reproduced below.

They are presented in section 3.2.2 "Compensation of corporate officers for the 2022 financial year (articles 22-10-9, I and L.22-10-34, II of the French Commercial Code)", from page 130 to page 147 of the 2022 Universal Registration Document.

Fixed, variable and exceptional items making up the total compensation and benefits of any kind paid during financial year 2022 or awarded in respect of financial year 2022 to Ian Meakins, Chairman of the Board of Directors, submitted for approval by the shareholders at the Shareholders' Meeting (9th resolution):

Ian Meakins (Non-executive Chairman of the Board of Directors) for the financial year ended December 31, 2022

COMPENSATION ITEMS PAID OR ALLOCATED SUBMITTED TO THE VOTE	AMOUNT OR ACCOUNTING VALUATION		PRESENTATION
	AMOUNT ALLOCATED IN RESPECT OF FINANCIAL YEAR 2022	AMOUNT PAID DURING FINANCIAL YEAR 2022	
Fixed annual compensation	€300,000	€300,000	<p>The amount of fixed compensation awarded to the Chairman of the Board of Directors amounted to €500,000 until December 31, 2020, in application of the compensation policy applicable during the financial year.</p> <p>The Board of Directors has decided, in full agreement with Ian Meakins, to reduce the gross annual fixed compensation of the Chairman of the Board of Directors to €300,000 as of January 1, 2021.</p> <p>This compensation had been determined by the Board of Directors taking into account market practices and the new non-executive duties assumed by Ian Meakins since December 1, 2020.</p> <p>See paragraph 3.2.2.5 "Summary tables relating to compensation paid or allocated to the corporate officers" of the 2022 Universal Registration Document.</p>
Variable annual compensation	Not applicable		Ian Meakins does not benefit from any variable annual compensation.
Deferred variable compensation	Not applicable		Ian Meakins does not benefit from any deferred variable compensation.
Multi-annual variable compensation	Not applicable		Ian Meakins does not benefit from any multi-annual variable compensation.
Exceptional compensation	Not applicable		Ian Meakins does not benefit from any exceptional compensation.
Benefits of any kind	Not applicable		Ian Meakins does not benefit from any benefit in kind.
Valuation of the long-term compensation: allocation of performance shares	Not applicable		Ian Meakins does not benefit from any long-term compensation item.
Severance indemnities	Not applicable		Ian Meakins does not benefit from any severance indemnity.
Non-compete indemnity	Not applicable		Ian Meakins does not benefit from any non-compete indemnity.
Supplemental retirement plan	Not applicable		Ian Meakins does not benefit from any supplemental retirement plan.

Fixed, variable and exceptional items making up the total compensation and benefits of all kinds paid during financial year 2022 or allocated in respect of financial year ended December 31, 2022, to Guillaume Texier as Chief Executive Officer, submitted to the shareholders' approval at the Shareholders' Meeting (10th resolution):

Guillaume Texier (Chief Executive Officer) for the financial year ended December 31, 2022

COMPENSATION ITEMS PAID OR ALLOCATED SUBMITTED TO THE VOTE	AMOUNT OR ACCOUNTING VALUATION		PRESENTATION
	AMOUNT ALLOCATED IN RESPECT OF FINANCIAL YEAR 2022	AMOUNT PAID DURING FINANCIAL YEAR 2022	
Fixed annual compensation	€800,000	€800,000	See paragraph 3.2.2.5 "Summary tables relating to compensation paid or allocated to the corporate officers" of the 2022 Universal Registration Document.
Variable annual compensation for the 2022 financial year	€1,219,190	€427,745	<p>The gross variable annual compensation in respect of the financial year ended on December 31, 2022 determined by the Board of Directors of February 10, 2023, amounts to €1,219,190.</p> <p>The variable compensation was based for 70% on quantitative criteria and for 30% on qualitative criteria. Quantitative performance stood at 142.35% and qualitative performance stood at 91.25%.</p> <p>This amount thus corresponds to 127% of the target variable compensation (the target variable compensation was determined at 120% of the fixed annual compensation), <i>i.e.</i> 152.40% of the fixed compensation for the relevant period.</p> <p>For details on the calculation of the variable compensation for 2022, please see paragraph 3.2.2.3 "Compensation and other benefits paid or allocated to Guillaume Texier, Chief Executive Officer", of the 2022 Universal Registration Document.</p> <p>In accordance with the provisions of Article L.22-10-34 of the French Commercial Code, the payment of the 2022 variable compensation is subject to the approval of the Shareholders' Meeting of April 20, 2023.</p> <p>The variable annual compensation allocated in respect of financial year 2021 (€427,745) was approved by the Shareholders' Meeting of April 21, 2022.</p>
Pluriannual variable compensation	Not applicable		Guillaume Texier does not benefit from any pluri-annual variable compensation.
Exceptional compensation	Not applicable		Guillaume Texier does not benefit from any exceptional compensation in respect of his corporate office.
Valuation of benefits in kind	€29,338		<p>Guillaume Texier received benefits in kind including the provision of a company car (9,744 euros) as well as the GSC benefit (19,594 euros).</p> <p>See paragraph 3.2.2.3 "Compensation and other benefits paid or allocated to Guillaume Texier, Chief Executive Officer" of the 2022 Universal Registration Document.</p>

Guillaume Texier (Chief Executive Officer) for the financial year ended December 31, 2022

COMPENSATION ITEMS PAID OR ALLOCATED SUBMITTED TO THE VOTE	AMOUNT OR ACCOUNTING VALUATION		PRESENTATION
	AMOUNT ALLOCATED IN RESPECT OF FINANCIAL YEAR 2022	AMOUNT PAID DURING FINANCIAL YEAR 2022	
Valuation of long-term compensation: grant of performance shares	€1,725,000 <small>(valuation based on the IFRS 2 fair value used for the consolidated financial statements, i.e. €17.25 for 2022)</small>		<p>Pursuant to the authorization granted by Rexel's Shareholders' Meeting of April 21, 2022, the Board of Directors decided on April 21, 2022 to grant Rexel performance shares.</p> <p>In this context, 100,000 shares, fully subject to performance conditions, were granted to Guillaume Texier in 2022.</p> <p>This number of shares is the maximum number that may be vested in the event of outperformance of the performance criteria and corresponds to a maximum vesting percentage of 100%, i.e., €1,760,000 on the basis of the fixed and variable annual compensation for 2022.</p> <p>The specific allocation limits for corporate officers have been complied with:</p> <ul style="list-style-type: none"> • the annual value of the performance shares granted is less than 100% of the annual fixed and variable compensation target for that financial year (i.e., €1,760,000); and • the number of shares granted to Guillaume Texier is less than 10% of the total number of shares granted to all beneficiaries. <p>The vesting of the shares granted to Guillaume Texier is fully subject to the presence and performance criteria assessed over a three-year period as described in the applicable compensation policy.</p>
Recruitment allowance	-	€800,000	In accordance with the compensation policy adopted by the Board of Directors at its meeting of March 25, 2021 and approved by the Shareholders' Meeting of April 22, 2021, Guillaume Texier was paid a recruitment allowance of €800,000 further to the approval of the Shareholders' Meeting of April 21, 2022.
Severance indemnity	Not applicable		Guillaume Texier would be eligible for a severance indemnity in respect of his corporate office capped at a sum not exceeding 18 months of the monthly reference compensation.
Non-compete indemnity	Not applicable		Guillaume Texier is not entitled to any non-compete indemnity in respect of his office.
Supplemental retirement plan	€150,697		<p>In accordance with the compensation policy adopted by the Board of Directors at its meeting of February 10, 2022 and approved by the General Meeting of April 21, 2022, Guillaume Texier was paid an annual bonus linked to the supplementary pension plan (art. 82) for an amount of 150,697 euros.</p> <p>See paragraph 3.2.2.3 "Compensation and other benefits paid or allocated to Guillaume Texier, Chief Executive Officer" of the 2022 Universal Registration Document.</p>

[This page is intentionally left blank]

A low-angle, upward-looking photograph of modern buildings with glass facades and metal structures against a bright blue sky with scattered white clouds. Green foliage is visible at the top and right edges of the frame.

Agenda of the Combined Shareholders' Meeting of April 20, 2023

1. Resolutions submitted to the Ordinary Shareholders' Meeting

- Reading of the report of the Board of Directors on Rexel's consolidated and annual financial statements for the year ended December 31, 2022, including the report on corporate governance;
- Reading of the report of the Board of Directors on free shares allocation;
- Reading of the general reports of the Statutory Auditors on the annual financial statements and consolidated financial statements for the financial year ended December 31, 2022, of the special report of the Statutory Auditors on the agreements governed by articles L.225-38 *et seq.* of the French Commercial Code;
- Reading of the report of the Board of Directors to the Ordinary Shareholders' Meeting;
- Approval of the annual financial statements for the financial year ended December 31, 2022;
- Approval of the consolidated financial statements for the financial year ended December 31, 2022;
- Allocation of results for the financial year ended December 31, 2022, distribution of an amount of €1.20 per share by deduction from the issue premium;
- Authorization of agreements referred to in Articles L.225-38 *et seq.* of the French Commercial Code;
- Approval of the compensation policy applying to the Chairman of the Board of Directors for the 2022 financial year, pursuant to Article L.22-10-8 of the French Commercial Code;
- Approval of the compensation policy applying to the Directors for the 2023 financial year, pursuant to Article L.22-10-8 of the French Commercial Code;
- Approval of the compensation policy applying to the Chief Executive Officer for the 2023 financial year, pursuant to Article L.22-10-8 of the French Commercial Code;
- Approval of the information referred to in Article L.22-10-9, I of the French Commercial Code for the financial year ended December 31, 2022;
- Approval of the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the 2022 financial year to Ian Meakins, Chairman of the Board of Directors;
- Approval of the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the 2022 financial year to Guillaume Texier, Chief Executive Officer;
- Appointment of Marie-Christine Lombard as Director;
- Appointment of Steven Borges as Director;
- Renewal of the term of office of Ian Meakins as Director;
- Authorization to be granted to the Board of Directors to carry out transactions on the Company's shares.

2. Resolutions submitted to the Extraordinary Shareholders' Meeting

- Reading of the report of the Board of Directors to the Extraordinary Shareholders' Meeting;
- Reading of the special reports of the Statutory Auditors;
- Delegation of authority to be granted to the Board of Directors to carry out a share capital decrease by cancellation of shares;
- Delegation of authority to be granted to the Board of Directors to decide upon the issuance of ordinary shares or securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with upholding of the shareholders' preferential subscription right;
- Delegation of authority to be granted to the Board of Directors to decide upon the issuance by way of public offering – other than the offers referred to in article L.411-2, 1° of the French Monetary and Commercial Code – of ordinary shares or securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with cancellation of the shareholders' preferential subscription right;
- Delegation of authority to be granted to the Board of Directors to decide upon the issuance by way of public offering referred to in Article L.411-2, 1° of the French Monetary and Financial Code, of ordinary shares or securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with cancellation of the shareholders' preferential subscription right;
- Delegation of authority to be granted to the Board of Directors in view of increasing the amount of the issuances carried out with upholding or cancellation of the preferential subscription right of the shareholders, pursuant to the sixteenth, seventeenth and eighteenth resolutions;
- Delegation of powers to be granted to the Board of Directors to decide to issue ordinary shares or securities conferring access to the share capital of the Company within the limit of 10% of the share capital with cancellation of the preferential subscription right of the shareholders, in consideration for contributions in kind granted to the Company;
- Authorization to be granted to the Board of Directors to increase the share capital by issuance of ordinary shares or securities that are equity securities giving access to other equity securities of the Company or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with cancellation of the shareholders' preferential subscription right, to the benefit of members of a savings plan;
- Delegation of authority to the Board of Directors to decide upon the issuance of ordinary shares or securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with cancellation of the shareholders' preferential subscription right for the benefit of certain categories of beneficiaries in order to allow the implementation of employee shareholding transactions;
- Delegation of authority to be granted to the Board of Directors to decide to increase the share capital by incorporation of premiums, reserves, profits or other items that may be capitalized;
- Amendment of Article 16.2 of the by-laws of the Company relating to the age limit of the Chairman of the Board of Directors;
- Powers to carry out legal formalities.

[This page is intentionally left blank]

Combined Shareholders' Meeting of April 20, 2023



1. Report of the Board of Directors to the Combined Shareholders' Meeting of April 20, 2023

To the Shareholders,

The Combined Meeting of the Shareholders of Rexel, a French *société anonyme*, having its registered office at 13, boulevard du Fort de Vaux, 75017 Paris ("Rexel" or the "Company") has been convened by the Board of Directors on April 20, 2023 at 10h30, Châteaufort City

George V, 28, avenue George V, 75008 Paris, in order to resolve upon the draft resolutions presented hereinafter (the "Shareholders' Meeting").

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

1. Course of business

The Rexel Group considers itself to be one of the leading global distributors in low and ultra-low voltage electrical products in 2022 in terms of sales and number of branches. At December 31, 2022, it operated in 21 countries, essentially spread over three geographical regions: Europe, North America and Asia-Pacific.

The Rexel Group serves three end-markets in which it provides electrical products. It operates in connection with construction, extension, renovation or alignment with safety standards:

- The residential market, which includes housing, building complexes, buildings and public housing;
- The tertiary market, which includes stores, health institutions, schools, offices, hotels, public facilities as well as energy power plants, public networks and transport infrastructure; and
- The industrial market, which includes plants and other industrial sites.

For the financial year ended December 31, 2022, Group performance is the following:

- Sales amounted to €18,701.6 million, up 14.1% on a constant and same-day basis;
- The Adjusted EBITA margin was 7.3% with an Adjusted EBITA of €1,368.5 million;
- The indebtedness ratio was 0.96x, a historically low level; and
- Free cash flow before interest and taxes conversion was of 61.4% (of EBITDAaL).

The Group net income for 2022 is a profit of €922.3 million and recurring net income increased by 58.6%

The distribution of a premium in an amount of €1.2 per share is submitted to the approval of the shareholders.

The course of business and the financial condition of the Company during the financial year ended December 31, 2022, are detailed in the 2022 Universal Registration Document 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)

The first and second resolutions submit to the shareholders' approval the annual and consolidated financial statements of the Company for the financial year ended December 31, 2022, as drawn up by the Board of Directors.

The annual financial statements show a profit of €22,789,275.77.

The consolidated financial statements show a profit of €922.3 million.

In accordance with the provisions of Article 223 quater of the French General Tax Code, the first resolution also submits to the shareholders' approval the amount of costs and expenses referred to in Article 39-4 of the French General Tax Code, which are not

deductible from the results. For the financial year ended December 31, 2022, these costs and expenses amounted to €13,134. These costs and expenses represent a corporation tax of a maximum amount of €3,392 (at a corporation tax rate of 25.83%). These

costs and expenses correspond to the portion of depreciation surplus (portion of non-deductible rents of leased vehicles).

We suggest that you approve these resolutions.

2.2 Allocation of results, distribution of an amount of €1.2 per share, by deduction from the issue premium (third resolution)

Subject to the annual and consolidated financial statements as presented by the Board of Directors being approved by the shareholders, the third resolution submits to the approval of the shareholders the following allocation of results for the financial year ended December 31, 2022 and the following distribution :

Origin of the amounts to be allocated:

- Results from the 2022 financial year €22,789,275.77
- Previous carry forward at December 31, 2022 €(53,245,790.05)

Total €(30,456,514.28)

Allocation of results:

- Carry forward account €(30,456,514.28)

Balance €(30,456,514.28)

It is proposed to pay in respect of each of the shares making up the share capital and conferring rights to distribution, an amount of €1.2, as follows:

Proposed distribution: €363,429,429.6

Deducted from:

- Issue premium €363,429,429.6

As a consequence, after the aforementioned distribution, the "issue premium" account would be reduced from €1,015,835,544.57 to €652,406,114.97.

The right to this distribution shall be detached from the share on May 9, 2023, and the distribution shall be paid on May 11, 2023.

The total distribution amount of €363,429,429.6 has been determined on the basis of a number of shares making up the share capital of 303,413,265 shares as of December 31, 2022 and a number of shares held by the Company amounting to 555,407 shares on this same date.

In case of transfer of shares occurring between the date of the Shareholders' Meeting and the date of payment, the rights to the distribution will be acquired by the shareholder owning the rights on the day prior to the date of detachment.

The contemplated distribution is in line with Rexel's policy consisting in distributing at least 40% of its net recurring profit, reflecting the trust of the Rexel Group in its structural capacity to generate substantial cash flow throughout the whole cycle.

The shareholders are also reminded that, subject to possible adjustments related to any variations mentioned in the above paragraph, the distribution will be treated from a tax perspective, up to €1.2 (based on an amount of €363,429,429.6, drawn on the issue premium, distributed over 302,857,858 shares), as a reimbursement of a contribution or an issue premium within the meaning of Article 112 of the French General Tax Code, which is not taxable for individual shareholders resident in France but which must be deducted from the tax cost of the share.

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

	2021	2020	2019
Amount distributed per share	€0.75	€0.46	-
Number of shares eligible	306,749,312	303,276,624	-
Total distribution	€230,061,984	€139,507,247.04	-

We suggest that you approve this resolution.

2.3 Related-party agreements (fourth resolution)

The fourth resolution concerns the approval of related-party agreements as defined in Articles L.225-38 *et seq.* of the French Commercial Code, meaning the related-party agreements that were authorized by the Board of Directors prior to their conclusion.

In accordance with the provisions of Article L.225-40 of the French Commercial Code, these agreements 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.

New related-party agreement(s)

No new related-party agreements were entered into during the course of the financial year ended December 31, 2022.

Related-party agreements previously authorized with continuing effect during the financial year ended December 31, 2022

During the financial year ended December 31, 2022, no agreements entered into in previous financial years were continued.

We therefore invite you to approve this resolution.

2.4 Approval of the compensation policy applying to the Chairman of the Board, the Directors and the Chief Executive Officer for the 2023 financial year, pursuant to Article L.22-10-8 of the French Commercial Code (fifth to seventh resolutions)

In accordance with Article L.22-10-8 of the French Commercial Code, the compensation policy applying to the Chairman of the Board of Directors, the Directors and the Chief Executive Officer are presented in paragraph 3.2.1 "Compensation policy applicable to corporate officers for the financial year 2023 subject to shareholders' approval (Article L.22-10-8 of the French Commercial Code)" of the Universal Registration Document of the Company for the financial year ended December 31, 2022.

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

We therefore invite you to approve the compensation policy applying to the Chairman of the Board of Directors, to the Directors and the Chief Executive Officer for the 2023 financial year.

2.5 Approval of the information referred to in Article L.22-10-9, I of the French Commercial Code for the 2022 financial year (eighth resolution)

In accordance with Article L.22-10-34, I of the French Commercial Code, the eighth resolution submits to the shareholders' approval the information referred to in Article L.22-10-9, I of the French Commercial Code for the financial year ended December 31, 2022.

The information relates in particular to the elements of compensation (fixed, variable and exceptional), the benefits of any kind, the share allotment plans,

severance payments, non-compete commitments and pension or similar liabilities.

The above-mentioned information listed are presented in Section 3.2.2 "Compensation of corporate officers for the 2022 financial year (Articles L.22-10-9, I and L.22-10-34, II of the French Commercial Code)" of the Universal Registration Document of the Company for the financial year ended December 31, 2022.

We therefore invite you to approve this resolution.

2.6 Approval of the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the financial year ended December 31, 2022 to the non-executive and executive corporate officers (ninth and tenth resolutions)

In accordance with Article L.22-10-34, II of the French Commercial Code, the ninth and tenth resolutions submit to the shareholders' approval the fixed, variable and exceptional components making up the total compensation and the benefits of any

kind paid or allocated for the financial year ended December 31, 2022 to Ian Meakins, Chairman of the Board of Directors and to Guillaume Texier, Chief Executive Officer.

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

The above-mentioned elements of compensation are set out in Section 3.2.2 "Compensation of corporate officers for the 2022 financial year (Articles L.22-10-9, I and L.22-10-34, II of the French Commercial Code)" of the Universal Registration Document of the Company for the financial year ended December 31, 2022, and are set forth below.

Ian Meakins (Non-executive Chairman of the Board of Directors) for the financial year ended December 31, 2022

COMPENSATION ITEMS PAID OR ALLOCATED SUBMITTED TO THE VOTE	AMOUNT OR ACCOUNTING VALUATION		PRESENTATION
	AMOUNT ALLOCATED IN RESPECT OF FINANCIAL YEAR 2022	AMOUNT PAID DURING FINANCIAL YEAR 2022	
Fixed annual compensation	€300,000	€300,000	<p>The amount of fixed compensation awarded to the Chairman of the Board of Directors amounted to €500,000 until December 31, 2020, in application of the compensation policy applicable during the financial year.</p> <p>The Board of Directors has decided, in full agreement with Ian Meakins, to reduce the gross annual fixed compensation of the Chairman of the Board of Directors to €300,000 as of January 1, 2021.</p> <p>This compensation had been determined by the Board of Directors taking into account market practices and the new non-executive duties assumed by Ian Meakins since December 1, 2020.</p> <p>See paragraph 3.2.2.5 "Summary tables relating to compensation paid or allocated to the corporate officers" of the 2022 Universal Registration Document.</p>
Variable annual compensation	Not applicable		Ian Meakins does not benefit from any variable annual compensation.
Deferred variable compensation	Not applicable		Ian Meakins does not benefit from any deferred variable compensation.
Multi-annual variable compensation	Not applicable		Ian Meakins does not benefit from any multi-annual variable compensation.
Exceptional compensation	Not applicable		Ian Meakins does not benefit from any exceptional compensation.
Benefits of any kind	Not applicable		Ian Meakins does not benefit from any benefit in kind.
Valuation of the long-term compensation: allocation of performance shares	Not applicable		Ian Meakins does not benefit from any long-term compensation item.
Severance indemnities	Not applicable		Ian Meakins does not benefit from any severance indemnity.
Non-compete indemnity	Not applicable		Ian Meakins does not benefit from any non-compete indemnity.
Supplemental retirement plan	Not applicable		Ian Meakins does not benefit from any supplemental retirement plan.

Guillaume Texier (Chief Executive Officer) for the financial year ended December 31, 2022

COMPENSATION ITEMS PAID OR ALLOCATED SUBMITTED TO THE VOTE	AMOUNT OR ACCOUNTING VALUATION		PRESENTATION
	AMOUNT ALLOCATED IN RESPECT OF FINANCIAL YEAR 2022	AMOUNT PAID DURING FINANCIAL YEAR 2022	
Fixed annual compensation	€800,000	€800,000	See paragraph 3.2.2.5 "Summary tables relating to compensation paid or allocated to the corporate officers" of the 2022 Universal Registration Document
Variable annual compensation	€1,219,190	€427,745	<p>The gross variable annual compensation in respect of the financial year ended on December 31, 2022 determined by the Board of Directors of February 15, 2023, amounts to €1,219,190.</p> <p>The variable compensation was based for 70% on quantitative criteria and for 30% on qualitative criteria. Quantitative performance stood at 142.35% and qualitative performance stood at 91.25%.</p> <p>This amount thus corresponds to 127% of the target variable compensation (the target variable compensation was determined at 120% of the fixed annual compensation), i.e. 152.40% of the fixed compensation for the relevant period.</p> <p>For details on the calculation of the variable compensation for 2022, please see paragraph 3.2.2.3 "Compensation and other benefits paid or allocated to Guillaume Texier, Chief Executive Officer", of the 2022 Universal Registration Document.</p> <p>In accordance with the provisions of Article L.22-10-34 of the French Commercial Code, the payment of the 2022 variable compensation is subject to the approval of the Shareholders' Meeting of April 20, 2023.</p> <p>The variable annual compensation allocated in respect of financial year 2021 (€427,745) was approved by the Shareholders' Meeting of April 21, 2022..</p>
Pluriannual variable compensation	Not applicable		Guillaume Texier does not benefit from any pluri-annual variable compensation.
Exceptional compensation	Not applicable		Guillaume Texier does not benefit from any exceptional compensation in respect of his corporate office.
Valuation of benefits in kind	€29,338		<p>Guillaume Texier received benefits in kind including the provision of a company car (9,744 euros) as well as the GSC benefit (19,594 euros).</p> <p>See paragraph 3.2.2.3 "Compensation and other benefits paid or allocated to Guillaume Texier, Chief Executive Officer" of the 2022 Universal Registration Document.</p>

Guillaume Texier (Chief Executive Officer) for the financial year ended December 31, 2022

COMPENSATION ITEMS PAID OR ALLOCATED SUBMITTED TO THE VOTE	AMOUNT OR ACCOUNTING VALUATION		PRESENTATION
	AMOUNT ALLOCATED IN RESPECT OF FINANCIAL YEAR 2022	AMOUNT PAID DURING FINANCIAL YEAR 2022	
Valuation of long-term compensation: grant of performance shares	€1,725,000 (valuation based on the IFRS 2 fair value used for the consolidated financial statements, <i>i.e.</i> €17.25 for 2022)		<p>Pursuant to the authorization granted by Rexel's Shareholders' Meeting of April 21, 2022, the Board of Directors decided on April 21, 2022 to grant Rexel performance shares.</p> <p>In this context, 100,000 shares, fully subject to performance conditions, were granted to Guillaume Texier in 2022.</p> <p>This number of shares is the maximum number that may be vested in the event of outperformance of the performance criteria and corresponds to a maximum vesting percentage of 100%, <i>i.e.</i>, €1,760,000 on the basis of the fixed and variable annual compensation for 2022.</p> <p>The specific allocation limits for corporate officers have been complied with:</p> <ul style="list-style-type: none"> • the annual value of the performance shares granted is less than 100% of the annual fixed and variable compensation target for that financial year (<i>i.e.</i>, €1,760,000); and • the number of shares granted to Guillaume Texier is less than 10% of the total number of shares granted to all beneficiaries. <p>The vesting of the shares granted to Guillaume Texier is fully subject to the presence and performance criteria assessed over a three-year period as described in the applicable compensation policy.</p>
Recruitment allowance	–	€800,000	In accordance with the compensation policy adopted by the Board of Directors at its meeting of March 25, 2021 and approved by the Shareholders' Meeting of April 22, 2021, Guillaume Texier was paid a recruitment allowance of €800,000 further to the approval of the Shareholders' Meeting of April 21, 2022.
Severance indemnity	Not applicable		Guillaume Texier would be eligible for a severance indemnity in respect of his corporate office capped at a sum not exceeding 18 months of the monthly reference compensation.
Non-compete indemnity	Not applicable		Guillaume Texier is not entitled to any non-compete indemnity in respect of his office.
Supplemental retirement plan	€150,697		<p>In accordance with the compensation policy adopted by the Board of Directors at its meeting of February 10, 2022 and approved by the Shareholders' Meeting of April 21, 2022, Guillaume Texier was paid an annual bonus linked to the supplementary pension plan (art. 82) for an amount of €150,697.</p> <p>See paragraph 3.2.2.3 "Compensation and other benefits paid or allocated to Guillaume Texier, Chief Executive Officer" of the 2022 universal registration document.</p>

We therefore invite you to approve the items of the compensation due or allocated in respect of the financial year ended December 31, 2022 to Ian

Meakins, Chairman of the Board of Directors, and to Guillaume Texier, Chief Executive Officer.

2.7 Appointment and renewal of the terms of office of the Directors (eleventh to thirteenth resolutions)

2.7.1 Appointment of Marie-Christine Lombard as Director in replacement of Elen Phillips (eleventh resolution)

The term of office as Director of Elen Phillips will expire at the closing of the Shareholders' Meeting.

Therefore, the eleventh resolution submits to the approval of the shareholders the appointment of Marie-Christine Lombard as director. This appointment would be made for a term of four years, *i.e.*, until the Shareholders' Meeting which will be called to approve

The details of Marie-Christine Lombard's functions appear below:

the financial statements of the financial year ending December 31, 2026, to be held in 2027.

Marie-Christine Lombard would be considered as an independent Director and has an expertise in the management of companies, notably in the fields of transports and logistics.

MARIE-CHRISTINE LOMBARD

(64 years old)

Professional address:
Geodis
26, quai Charles Pasqua
92300 Levallois-Perret

Number of Rexel shares held:
0

Experience and expertise

The appointment of Marie-Christine Lombard is proposed to the Shareholders' Meeting on April 20, 2023.

Marie-Christine Lombard is a French citizen.

Marie-Christine Lombard is Chairman of the Supervisory Board of Geodis, a world leader in transport and logistics. She is also a member of the steering committee of SNCF. Before, she held several management positions within TNT Express before becoming CEO of the company. She started her career in the banking sector where she occupied various functions at Chemical Bank in New York and at Paribas in Paris, where her last function was deputy chairwoman in the M&A department of BNP Paribas (commercial banking group).

Marie-Christine Lombard is currently a member of the Board of Directors, chairwoman of the compensation committee and member of the nomination committee of Vinci. She is also a member of the Board of Directors of Union TLF. She was a member of the Supervisory Board of BPCE.

She was also a member of the Supervisory Board of Metro and Wessanen NV.

Marie-Christine Lombard is a graduate of ESSEC and Harvard University's Executive Program.

Term of office

First appointment:
N/A

Current term of office:
N/A

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France
-

Abroad
-

Over the last five financial years :

In France
-

Abroad
-

Titles and duties outside the Rexel Group:

Current:

In France

- Member of the Board of Directors of Vinci (France – listed company)
- Member of the Board of Directors of Union TLF (France – non listed company)

Abroad

-

Over the last five financial years :

In France

- Member of the Supervisory Board of BPCE (France – listed company)
- Member of the supervisory board of Keolis SAS (France – non listed company)
- Member of the steering committee of TLF (France – non listed company)
- Member of the management committee of BMV (France – non listed company)
- Member of the Board of directors of École Polytechnique (France – Public entity, non listed)

Abroad

-

We therefore invite you to approve this resolution.

2.7.2 Appointment of Steven Borges as Director (twelfth resolution)

The twelfth resolution submits to the approval of the shareholders the appointment of Steven Borges as Director. This appointment would be made for a term of four years, *i.e.*, until the Shareholders' Meeting which will be called to approve the financial statements of

the financial year ending December 31, 2026, to be held in 2027.

Steven Borges would be considered as an independent director and has an expertise in the management and administration of companies mainly in the industrial field.

The details of Steven Borges' functions appear below:

STEVEN BORGES

(54 years old)

Professional address:
Jabil Inc.
10560 Dr Martin Luther King Jr
Street North
Saint Petersburg
FL 33716, United States

Number of Rexel shares held:
0

Experience and expertise

The appointment of Steven Borges is proposed to the Shareholders' Meeting on April 20, 2023

Steven Borges is a US Citizen.

Steven Borges currently serves as EVP and CEO of the Diversified Manufacturing Services segment of Jabil Inc., a global manufacturing services company. He joined Jabil in 1993 and has held positions of increasing responsibility in business development, manufacturing operations and supply chain management over the course of his 30-year career. Prior to his current role, he served as EVP and CEO of Jabil's Regulated Industries segment with additional responsibility for additive manufacturing.

He also serves on the Board of Trustees of Johns Hopkins All Children's Hospital.

Steven Borges is a graduate of Fitchburg State University.

Term of office

First appointment:
 N/A

Current term of office:
 N/A

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

-

Abroad

-

Over the last five financial years :

In France

-

Abroad

-

Titles and duties outside the Rexel Group:

Current:

In France

-

Abroad

- EVP and CEO of the Diversified Manufacturing Services segment of Jabil Inc (United States - listed company)

Over the last five financial years :

In France

-

Abroad

- EVP and CEO of Jabil's Regulated Industries segment and Jabil's Healthcare Division (United States - listed company)

We therefore invite you to approve this resolution.

2.7.3 Renewal of the term of office of Ian Meakins as Director (thirteenth resolution)

The term of office as Director of Ian Meakins will expire at the closing of the Shareholders' Meeting.

Therefore, the thirteenth resolution submits to the approval of the shareholders the renewal of the term of office of as director. This renewal would be made for a term of four years, *i.e.*, until the Shareholders' Meeting which will be called to approve the financial

The details of Ian Meakins' functions appear below:

statements of the financial year ending December 31, 2026, to be held in 2027.

The renewal of the term of office of Ian Meakins is proposed insofar as he is an independent director and taking into account his knowledge of the Company and his international expertise in the field of professional distribution and management.

IAN MEAKINS

(66 years old)

Professional address:

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

Number of Rexel shares held:

115,250

Experience and expertise

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

Ian Meakins was co-opted as Director by the Board of Directors on July 1, 2016, in replacement of Rudy Provoost. He was also appointed Chairman of the Board of Directors on July 1, 2016, effective October 1, 2016. His co-option as well as the renewal of his term of office have been approved by the Shareholders' Meeting of May 23, 2017. Ian Meakins' term of office as Director was renewed during the June 25, 2020 Shareholders' Meeting.

Ian Meakins is a British citizen.

He was Chief Executive Officer for Wolseley from July 2009 to August 2016, when he retired. He was previously Chief Executive Officer for Travelex, an international company dealing with currency exchange and payments.

Before that he was Chief Executive Officer for Alliance UniChem plc until its merger with Boots in July 2006. Between 2000 and 2004, he was President in charge of European Major Markets and Global Supply for Diageo plc, a company for which he has held various international management positions for more than 12 years. Ian Meakins was also the non-executive Chairman of the Learning Network until November 30, 2020.

Ian Meakins is a graduate of Cambridge University.

We therefore invite you to approve this resolution.

Term of office

First appointment:

July 1, 2016

Current term of office:

From June 25, 2020, until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2023

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Chairman of the Board of Directors of Rexel
- Member of Rexel's Audit and Risk Committee
- Member of Rexel's Nomination Committee
- Member of Rexel's Compensation Committee

Abroad

–

Over the last five financial years :

In France

- Member of Rexel's Strategic Investment Committee
- Member of Rexel's Nomination and Compensation Committee

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

–

Abroad

- Non-Executive Chairman of Compass Group (United Kingdom – listed company)

Over the last five financial years :

In France

–

Abroad

- Non-Executive Chairman of The Learning Network (The Netherlands – non-listed company)

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

The fourteenth resolution proposes to the Shareholders' Meeting to authorize the Board of Directors to repurchase shares of the Company within the limits set by the shareholders of the Company and in accordance with the legal and regulatory provisions.

Particularly, the authorization may be implemented with a view to (i) ensuring liquidity in the market, (ii) setting up any share purchase option plan, any allotment of free shares, and any granting, allotment or transfer of shares to the benefit of the Rexel Group employees and carrying out any hedging operation relating to such transactions, (iii) ensuring the coverage of the undertakings under rights with a settlement in cash and relating to the positive evolution of the trading price of the share of Rexel granted to the employees or the corporate officers of Rexel or of an associated enterprise, (iv) delivering shares in the context of external growth transactions, (v) delivering shares in connection with the exercise of rights attached to securities, (vi) cancelling all or part of the shares so repurchased.

The authorization that would be, as the case may be, granted to the Board of Directors provides for limitations regarding the maximum repurchase price (€30), the maximum amount for the implementation of the repurchase program (€250 million) and the amount of securities which may be repurchased (10% of the share capital of the Company on the date of the repurchases) or delivered in the context of external growth transactions (5% of the share capital of the Company). In addition, the Company may at no time own a quantity of shares representing more than 10% of its share capital.

The Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to pursue the implementation of its share repurchase program as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period.

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

We suggest that you approve this resolution.

3. Resolutions to be submitted to the Extraordinary Shareholders' Meeting

3.1 Authorization to be granted to the Board of Directors to carry out a share capital decrease by cancelling shares (fifteenth resolution)

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

The share capital decreases that the Board of Directors may carry out under this authorization would

be limited to 10% of the Company's share capital as of the date of the cancellation per periods of 24 months.

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

We suggest that you approve this resolution.

3.2 Financial authorizations (sixteenth to twenty-third resolutions)

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

As such, the Extraordinary Shareholders' Meetings of April 22, 2021 and April 21, 2022 granted to the Board of Directors the delegations of authority and authorizations as described in the table provided at Schedule 1 to this report, it being specified that said table specifies the cases and conditions in which certain of these delegations and authorizations have been used.

We remind you that in the event of an issuance of ordinary shares and/or securities, the Company intends to give priority to transactions upholding the shareholders' preferential subscription right.

Nevertheless, particular circumstances may justify the cancellation of the preferential subscription right of shareholders, in accordance with their interests. Accordingly, the Company may seize the opportunities offered by the financial markets, especially considering the markets' current situation.

The Company may also involve employees of the Rexel Group in its development, notably by way of a share capital increase reserved to said employees or the allotment of free shares. The Company may also carry out the issuance of securities underlying the securities issued by the Company or the Rexel Group's subsidiaries. The cancellation of the preferential subscription right would also allow the realization of public exchange or acquisitions offers paid entirely in securities. Finally, the issuance of securities may remunerate contributions in kind of financial securities that would not be traded on a regulated market or its equivalent.

These delegations and authorizations could not be used during the period of a public offer on the securities of the Company initiated by a third party, except with the prior authorization of the Shareholders' Meeting. This restriction would not apply to the

issuances reserved to employees or the allotment of free shares.

We also remind you that the maximum amount of all the share capital increases (excluding share capital increases by means of capitalization of reserves or premium and allotment of free shares) would be of €720 million, *i.e.*, 144 million shares, representing approximately 47.1% of the share capital and voting rights of the Company. The maximum amount of all the share capital increases with cancellation of the shareholders' preferential subscription right (excluding share capital increases reserved to the employees and allotment of free shares) would be of 140 million, *i.e.*, 28 million shares, representing approximately 9.2% of the share capital and voting rights of the Company. In addition, the maximum amount of securities that may be issued may not exceed €1 billion or the equivalent in euros of this amount at the date of the issuance decision.

The Board of Directors wishes to submit to the vote of the shareholders the renewal of the authorizations aimed at allowing the issuance of financial securities for the benefit of corporate officers and employees of the Group, within the framework of employee shareholding plans or free allocation of actions. Thus, the draft resolutions being put to the vote of the shareholders regarding financial authorizations are described below.

3.2.1 Issuance of securities with upholding of the preferential subscription rights of shareholders (sixteenth resolution)

The sixteenth resolution aims at granting to the Board of Directors a delegation of authority to increase the share capital, with upholding of the shareholders' preferential subscription rights.

The issuances would be reserved for shareholders of the Company who would be granted a preferential subscription right. These transactions would therefore have a limited dilutive impact for existing shareholders, who may decide to participate in the transaction or to sell their rights on the market.

The transactions would concern the issuance of ordinary shares, of securities that are equity securities giving access, immediately or in the future, to other equity securities or giving right, immediately or in the future, to the allotment of debt securities, and/or of securities giving access, immediately or in the future,

to equity securities to be issued. The securities issued may be equity securities or debt securities.

Share capital increases carried out pursuant to this delegation of authority may not exceed a maximum nominal amount of €720 million (*i.e.*, 144 million shares of a nominal value of 5 euros). The maximum amount of all the share capital increases (excluding share capital increases by mean of capitalization of reserves or premiums and allotment of free shares) may not exceed this amount of €720 million.

The maximum nominal amount of the debt issuances that may be carried out pursuant to this authorization may not exceed a total amount of €1 billion. The maximum amount of all the debt issuances may not exceed this total amount of €1 billion.

The subscription price of the shares and/or securities that may be issued pursuant to this delegation would be determined by the Board of Directors, in accordance with applicable legal and regulatory provisions. This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third party, except with the prior authorization of the Shareholders' Meeting.

This delegation of authority would be granted for a term of 26 months and would cancel, as of the date of the Shareholders' Meeting, any prior authorization with the same purpose, as regards the unused portion of these delegations.

We suggest that you approve this resolution.

3.2.2 Issuance of securities by way of public offering with cancellation of the preferential subscription right of shareholders, other than the offers referred to in article L.411-2, 1° of the French Monetary and Financial Code (seventeenth resolution)

The seventeenth resolution aims at granting to the Board of Directors a delegation of authority to increase the share capital, with upholding of the shareholders' preferential subscription rights, by way of public offering, other than the offers referred to in article L.411-2, 1° of the French Monetary and Financial Code.

The issuances would be opened to the public and would have a dilutive impact for existing shareholders who would be considered as all the other investors. The Board of Directors may nevertheless grant a (non-tradeable) priority to the existing shareholders.

This delegation of authority may also be used as compensation for the contribution of securities carried out in connection with a public exchange offer in respect of the shares of the Company or of another company admitted to trading on a regulated market. In this context, the Board of Directors would determine, in particular, the exchange ratios and, if required, the amount of the cash bonus to be paid.

The transactions would concern the issuance of ordinary shares, of securities that are equity securities giving access, immediately or in the future, to other equity securities or giving right, immediately or in the future, to the allotment of debt securities, and/or of securities giving access, immediately or in the future, to equity securities to be issued. The securities issued may be equity securities or debt securities. The access to the share capital of the company would be materialized, in particular, by the conversion or exchange of a security or the presentation of a warrant.

Share capital increases carried out pursuant to this delegation of authority may not exceed a maximum nominal amount of €140 million. In addition, the maximum amount of all the share capital increases authorized with cancellation of the shareholders'

preferential subscription right (excluding share capital increases reserved to the employees and allotments of free shares) could not exceed €140 million.

Issuances of debt securities would be limited to a maximum nominal amount of €1 billion.

These limits would be deducted, respectively, from the limits determined in the sixteenth resolution.

The issue price of the new shares issued pursuant to this delegation of authority shall be at least equal to the minimum provided for by the regulatory provisions in force as at the date of issuance (at the date of this meeting, the average weighted share price of the company's shares over the last three trading days on the Euronext Paris regulated market prior to the opening of the public offering, reduced, as the case may be, by a maximum discount of 10%).

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

This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third party, except with the prior authorization of the Shareholders' Meeting.

This delegation of authority would be granted for a term of 26 months and would cancel, as of the date of the Shareholders' Meeting, any prior authorization with the same purpose, as regards the unused portion of these delegations.

We suggest that you approve this resolution.

3.2.3 Issuance by way of offering referred to in article L.411-2, 1° of the French Monetary and Financial Code, with cancellation of the preferential subscription right (eighteenth resolution)

The eighteenth resolution aims at granting to the Board of Directors a delegation of authority in view of increasing the share capital with cancellation of the preferential subscription right of the shareholders, by way of offering referred to in Article L.411-2, 1° of the French Monetary and Financial Code.

The transactions would thus be carried out by way of offering to a restricted circle of investors acting on their own behalf or to qualified investors only. These transactions would have a dilutive impact for existing shareholders, who may not be in a position to participate in the issuance.

The transactions would concern the issuance of ordinary shares, of securities that are equity securities giving access, to other equity securities or giving right to the allotment of debt securities, and/or of securities giving access, immediately or in the future, to equity securities to be issued. The securities issued may be equity securities or debt securities. The access to the share capital of the Company would be materialized, in particular, by the conversion or exchange of a security or the presentation of a warrant.

Share capital increases carried out pursuant to this delegation of authority may not exceed a maximum nominal amount of €140 million.

Issuances of debt securities would be limited to a maximum nominal amount of €1 billion.

These amounts would be deducted, respectively, from the limits determined in the sixteenth and the seventeenth resolutions.

Furthermore, issuances of equity securities and debt securities carried out by way of offering referred to in Article L.411-2, 1° of the French Monetary and Financial

Code could not exceed the limits determined by applicable regulations as at the date of the issuance. As an indication, as at the date of this report, the issuance of equity securities carried out through an offering referred to in Article L.411-2, 1° of the French Monetary and Financial Code is limited to 20% of the share capital of the Company per year.

The issue price of the new shares issued pursuant to this delegation of authority shall be at least equal to the minimum provided for by the regulatory provisions in force as at the date of issuance (at the date of this meeting, the average weighted share price of the company's shares over the last three trading days on the Euronext Paris regulated market prior to the opening of the public offering, reduced, as the case may be, by a maximum discount of 10%).

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

This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third party, except with the prior authorization of the Shareholders' Meeting.

This delegation of authority would be granted for a term of 26 months and would cancel, as of the date of the Shareholders' Meeting, any prior authorization with the same purpose, as regards to the unused portion of these delegations.

We suggest that you approve this resolution.

3.2.4 Increase in the amount of the initial issuances (nineteenth resolution)

The nineteenth resolution aims at granting to the Board of Directors a delegation of authority to increase the amount of the initial issuances decided pursuant to the sixteenth, seventeenth and/or eighteenth resolutions described above, carried out with upholding or cancellation of the preferential subscription right of the shareholders, at the same price as that is determined for the initial issuance, within the time frames and limits provided for by applicable regulations as at the date of issuance (at

the date hereof, within thirty days of the closing of the subscription and within the limit of 15% of the initial issuance) in particular in view of granting an over-allotment option in accordance with market practice.

This resolution would thus allow reopening a share capital increase at the same price as the initially planned transaction in case of over-allotment (clause known as "greenshoe").

The transactions carried out in connection with this delegation of authority would be deducted from the limit applicable to the initial issuance.

This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third party, except with the prior authorization of the Shareholders' Meeting.

This delegation of authority would be granted for a term of 26 months and would cancel, as of the date of the Shareholders' Meeting, any prior authorization with the same purpose, as regards to the unused portion of these delegations.

We suggest that you approve this resolution.

3.2.5 Issuance of shares in compensation of contributions in kind with cancellation of the preferential subscription right (twentieth resolution)

The twentieth resolution aims at granting to the Board of Directors a delegation of powers to increase the share capital by issuance of ordinary shares and/or securities conferring access, immediately or in the future, to the share capital of the Company, in consideration for contributions in kind granted to the Company and constituting equity securities or securities conferring access to the share capital.

The issuances carried out in connection with this delegation of authority may not exceed 10% of the share capital assessed as at the date of the decision of the Board of Directors. The limit applying to this authorization would be deducted from the limit determined in the seventeenth resolution as well as the limit determined in the sixteenth resolution.

The Board of Directors would have the necessary authority to decide on the report of the valuing auditor(s) in connection with the value of the contributions and specific benefits.

This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third party, except with the prior authorization of the Shareholders' Meeting.

This delegation of authority would be granted for a term of 26 months and would cancel, any prior authorization with the same purpose, with regards to the unused portion of these delegations.

We suggest that you approve this resolution.

3.2.6 Share capital increases reserved for employees with cancellation of the preferential subscription right (twenty-first resolution)

The twenty-first resolution aims at granting an authorization to the Board of Directors to carry out issuances of securities with cancellation of the preferential subscription right, reserved for employees of the Rexel Group who are members of a company or group savings scheme, set up jointly by the Company and the French or foreign companies that are linked to the Company within the conditions of Article L.225-180 of the French Commercial Code and of Article L.3344-1 of the French Labor Code.

The issuances would comprise the issuance of ordinary shares or of securities that are equity securities giving access, immediately or in the future, to other equity securities or giving right, immediately or in the future, to the allotment of debt securities, and/or of securities giving access, immediately or in the future, to equity securities to be issued.

This authorization would be limited to 2% of the share capital of the Company. The amount of issuances

carried out pursuant to this authorization and pursuant to the twenty-first resolution of the Extraordinary Shareholders' Meeting of April 21, 2022, or any other substitute resolution (in particular the twenty-second resolution submitted to this Shareholders' Meeting, if adopted) may not exceed a limit of 2% of the share capital of the Company. This limit would be deducted from the limit determined in the sixteenth resolution of the Extraordinary Shareholders' Meeting of April 22, 2021 or any similar substitute resolution (in particular the sixteenth resolution submitted to this Shareholders' Meeting, if adopted).

The subscription price(s) would be determined by the Board of Directors pursuant to Articles L.3332-19 *et seq.* of the French Labor Code.

Therefore, as the securities are already listed on a regulated market, the subscription price may not exceed the average of Company's share prices during the twenty trading days preceding the date of the

decision setting the opening date of the subscription period. Furthermore, the subscription price may not amount to less than 30% below this average.

Furthermore, pursuant to the provisions of Article L.3332-21 of the French Labor Code, the Board of Directors may decide on the allocation of shares to be issued or existing, or of other securities conferring access to the share capital of the Company, issued or to be issued, in respect of (i) the contribution (*abondement*) that may be paid pursuant to the

regulations of the employee savings plan of the Company or of the Group, and/or (ii) if applicable, the discount. This authorization would be granted for a term of 26 months and would cancel, as of the date of the Shareholders' Meeting, for an amount equal, as the case may be, to the unused portion, of the delegation granted by the Shareholders' Meeting of April 21, 2022 in its twentieth resolution.

We suggest that you approve this resolution.

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

The twenty-second resolution aims at granting an authorization to the Board of Directors to increase the share capital of the Company by the issuance of securities with cancellation of the preferential subscription right, reserved for certain categories of beneficiaries listed in the resolution (employees of non-French companies of the Rexel Group and intermediaries acting on their behalf) in order to allow such employees to benefit from employee shareholding or savings formulae equivalent in terms of economic advantage to those from which other Rexel employees would benefit under the twentieth resolution of the Extraordinary Shareholders' Meeting of April 21, 2022, or any other substitute resolution (in particular the twenty-first resolution submitted to this Shareholders' Meeting, if adopted) and would benefit, as the case may be, from a more favorable tax and legal regime than under the resolution above-mentioned.

The issuances would comprise the issuance of ordinary shares, or of securities that are equity securities giving access, to other equity securities or giving right, to the allotment of debt securities, and/or of securities giving access, immediately or in the future, to equity securities to be issued.

This authorization would be limited to 1% of the share capital of the Company. The amount of issuances carried out pursuant to this resolution and to the twentieth resolution of the Extraordinary Shareholders' Meeting of April 21, 2022, or any other substitute resolution (in particular the twenty-first resolution submitted to this Shareholders' Meeting, if adopted) may not exceed a limit of 2% of the share capital of the Company. This limit would be deducted from the limit determined in the sixteenth resolution of the

Extraordinary Shareholders' Meeting of April 22, 2021, or any similar substitute resolution (in particular the sixteenth resolution submitted to this Shareholders' Meeting, if adopted).

The subscription price(s) of the new shares shall be determined pursuant to the same conditions as set forth in Article L.3332-19 of the French Labor Code, the discount shall be set at a maximum of 30% of the average of Company's share prices during the twenty trading days preceding the date of the decision setting the opening date of the subscription period. The Board of Directors may reduce or eliminate the discount so granted as it deems appropriate in order to take into account, in particular, the local regulations applicable in the relevant countries.

The subscription price may also, in accordance with the local regulations applicable to the Share Incentive Plan that may be proposed under UK legislation, be equal to the lower share price between (i) the share price on the regulated market of Euronext Paris at the opening of the reference period of this plan, such period not to exceed 12 months, and (ii) the share price recorded following the close of such period within a given timeframe determined in accordance with said regulations.

This price shall be set without a discount in relation to the share price retained.

This delegation of authority would be granted for a term of 18 months and would cancel, as of the date of the Shareholders' Meeting, the delegation granted by the Shareholders' Meeting of April 21, 2022 in its twenty-first resolution.

We suggest that you approve this resolution.

3.2.8 Incorporation of premiums, reserves, profits or other items (twenty-third resolution)

The twenty-third resolution aims at granting to the Board of Directors a delegation of authority to decide to increase the share capital by incorporation of premiums, reserves, profits or other items that may be capitalized.

Share capital increases carried out pursuant to this delegation of authority may not exceed a maximum nominal amount of €200 million.

The Board of Directors would have full powers to determine the amount of nature of the amounts to be incorporated into the share capital, determined the number of new shares to be issued and/or the

amount by which the nominal amount of the existing shares making up the share capital will be increased.

This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third party, except with prior authorization of the Shareholders' Meeting.

This delegation of authority would be granted for a term of 26 months and would cancel, as of the date of the Shareholders' Meeting, any prior delegation with the same purpose, with regards to the unused portion of this delegation.

We suggest that you approve this resolution.

3.3 Amendment of the by-laws (twenty-fourth resolution)

The twenty-fourth resolution submits to the shareholders' approval the following amendments of the first paragraph of article 16.2 of the by-laws of the Company:

"The Chairman of the Board of Directors may not exceed the age of 72; his duties shall cease ipso jure as at December 31 of the year his 72nd birthday".

The remaining part of Article 16.2 of the by-laws of the Company will be unchanged.

We thus suggest that you approve this resolution.

3.3 Powers for legal formalities (twenty-fifth resolution)

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

We suggest that you approve this resolution.

Schedule 1

Delegations and authorizations

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF APRIL 20, 2023		
TYPE OF DELEGATION	DATE OF THE SHAREHOLDERS' MEETING (NO. OF RESOLUTION)	TERM (DATE OF EXPIRY)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NO.	TERM	MAXIMUM AMOUNT
AUTHORIZATIONS SUBMITTED FOR RENEWAL TO THE SHAREHOLDERS' MEETING OF APRIL 20, 2023							
Repurchase by Rexel of its own shares							
Stock repurchase	April 21, 2022 (resolution 18)	18 months (October 20, 2023)	10% of the share capital at the date of completion Maximum total amount: €250,000,000 Maximum purchase price: €30	Use under the liquidity contract entered into with Natixis and Oddo for market-making purposes: • Acquisition of 9,840,063 shares at an average price of €17.88; and • Sale of 9,750,152 shares at an average price of €17.97 Use in the context of two contracts concluded with Natixis on July 29, 2022 (as amended on August 25, 2022) and September 23, 2022. The repurchases of Rexel shares were made in view of the allotment of free shares to employees (520,099 attributed shares) and cancellation of shares (3,479,758 cancelled shares) • Acquisition of 3,999,857 shares at an average price of €16,22 Orders executed by Oddo BHF in the context of a partnership entered into with Natixis	14	18 months	10% of the share capital at the date of completion Maximum total amount: €250,000,000 Maximum purchase price: €30
Decrease in the share capital by cancelling shares							
Decrease in the share capital by canceling shares	April 21, 2022 (resolution 19)	18 months (October 20, 2023)	10% of the share capital on the date of cancellation by 24-month periods	Cancellation of 3,479,758 shares acquired during the share repurchase program	15	18 months	10% of the share capital on the date of cancellation by 24-month periods

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF APRIL 20, 2023		
TYPE OF DELEGATION	DATE OF THE SHAREHOLDERS' MEETING (NO. OF RESOLUTION)	TERM (DATE OF EXPIRY)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NO.	TERM	MAXIMUM AMOUNT
Share capital increase							
Issuance with upholding of preferential subscription rights	April 22, 2021 (resolution 16)	26 months (June 21, 2023)	Equity securities: €720,000,000 (i.e. 144,000,000 shares) Joint maximum amount of resolutions number 17 to 22 of the Shareholders' Meeting of April 22, 2021 Debt securities: €1,000,000,000 Joint maximum amount of resolutions number 17 to 22 of the Shareholders' Meeting of April 22, 2021	N/A	16	26 months	Equity securities: €720,000,000 (i.e. 144,000,000 shares) Joint maximum amount of resolutions number 16 to 22 of April 20, 2023 Shareholders' Meeting Debt securities: €1,000,000,000 Joint maximum amount of resolutions number 16 to 22 of the Shareholders' Meeting of April 20, 2023
Issuance by way of public offering with cancellation of the preferential subscription right, other than the public offers referred to in Article L.411-2, 1° of the French Monetary and Financial Code	April 22, 2021 (resolution 17)	26 months (June 21, 2023)	Equity securities: €140,000,000 (i.e. 28,000,000 shares) Joint maximum amount of resolutions number 17 and 18 of the Shareholders' Meeting of April 22, 2021 This maximum to be deducted from the maximum provided for by resolution 16 of the Shareholders' Meeting of April 22, 2021 Debt securities: €1,000,000,000 This maximum to be deducted from the maximum provided for by resolution 16 of the Shareholders' Meeting of April 22, 2021 The issue price is set in accordance with the legal provisions applicable on the issue date (to date, the weighted average of the Company's share price during the last three trading sessions prior to the opening of the public offering, possibly reduces by a 10% discount)	N/A	17	26 months	Equity securities: €140,000,000 (i.e. 28,000,000 shares) Joint maximum amount of resolutions number 17 and 18 of the Shareholders' Meeting of April 20, 2023 This maximum to be deducted from the maximum provided for by resolution 16 of the Shareholders' Meeting of April 20, 2023 Debt securities: €1,000,000,000 This maximum to be deducted from the maximum provided for by resolution 16 of the Shareholders' Meeting of April 20, 2023 The issue price is set in accordance with the legal provisions applicable on the issue date (to date, the weighted average of the Company's share price during the last three trading sessions prior to the opening of the public offering, possibly reduces by a 10% discount)

Combined Shareholders' Meeting of April 20, 2023

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF APRIL 20, 2023		
TYPE OF DELEGATION	DATE OF THE SHAREHOLDERS' MEETING (NO. OF RESOLUTION)	TERM (DATE OF EXPIRY)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NO.	TERM	MAXIMUM AMOUNT
Issuance by way of offering referred to in article L.411-2, 1° of the French Monetary and Financial Code, with cancellation of the preferential subscription right	April 22, 2021 (resolution 18)	26 months (June 21, 2023)	<p>Equity securities: €140,000,000 (i.e. 28,000,000 shares)</p> <p>This maximum to be deducted from the maximum provided for by resolutions 16 and 17 of the Shareholders' Meeting of April 22, 2021</p> <p>Debt securities: €1,000,000,000</p> <p>This maximum to be deducted from the maximum provided for by resolution 16 of the Shareholders' Meeting of April 22, 2021</p> <p>The issue price is set in accordance with the legal provisions applicable on the issue date (to date, the weighted average of the Company's share price during the last three trading sessions prior to the opening of the public offering, possibly reduces by a 10% discount)</p>	N/A	18	26 months	<p>Equity securities: €140,000,000 (i.e. 28,000,000 shares)</p> <p>Joint maximum amount of resolutions number 17 and 18 of the Shareholders' Meeting of April 20, 2023</p> <p>This maximum to be deducted from the maximum provided for by resolution 16 of the Shareholders' Meeting of April 20, 2023</p> <p>Debt securities: €1,000,000,000</p> <p>This maximum to be deducted from the maximum provided for by resolution 16 of the Shareholders' Meeting of April 20, 2023</p> <p>The issue price is set in accordance with the legal provisions applicable on the issue date (to date, the weighted average of the Company's share price during the last three trading sessions prior to the opening of the public offering, possibly reduces by a 10% discount)</p>
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	April 22, 2021 (resolution 19)	26 months (June 21, 2023)	<p>15% of initial issuance</p> <p>This maximum to be deducted from the maximum applicable to the initial issuance and from the maximum provided for in resolution 16 of the Shareholders' Meeting of April 22, 2021</p>	N/A	19	26 months	<p>15% of initial issuance</p> <p>This maximum to be deducted from the maximum applicable to the initial issuance and from the maximum provided for in resolution 16 of the Shareholders' Meeting of April 20, 2023</p>
Issuance of up to 10% of the share capital in consideration for contributions in kind	April 22, 2021 (resolution 20)	26 months (June 21, 2023)	<p>10% of the share capital as at the date of the decision of the Board of Directors</p> <p>This maximum to be deducted from the maximum amounts provided for by resolutions number 16 and 17 of the Shareholders' Meeting of April 22, 2021</p>	N/A	20	26 months	<p>10% of the share capital at the date of the decision of the Board of Directors deciding the issuance</p> <p>This maximum to be deducted from the maximum provided for in resolutions number 16 and 17 of the Shareholders' Meeting of April 20, 2023</p>

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF APRIL 20, 2023		
TYPE OF DELEGATION	DATE OF THE SHAREHOLDERS' MEETING (NO. OF RESOLUTION)	TERM (DATE OF EXPIRY)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NO.	TERM	MAXIMUM AMOUNT
Capital increase by capitalization of share premiums, reserves, profits or other items that may be capitalized	April 22, 2021 (resolution 23)	26 months (June 21, 2023)	€200,000,000 (i.e. 40,000,000 shares) This maximum not be deducted from any maximum	N/A	23	26 months	€200,000,000 (i.e. 40,000,000 shares) This maximum not be deducted from any maximum
Employee shareholding, allocation of share subscription or purchase options, free share allocations							
Issuance with cancellation of preferential subscription rights to the benefit of the members of a share savings plan	April 21, 2022 (resolution 20)	26 months (June 20, 2024)	2% of the share capital as at the date of the decision of the Board of Directors This maximum to be deducted from the maximum of €720,000,000 provided for by resolution number 16 of the Shareholders' Meeting of April 22, 2021 This maximum to be deducted from the joint maximum amount of 2% provided for by resolutions number 20 and 21 of April 21, 2022 Shareholders' Meeting The issue price will be determined in accordance with the conditions set out in Articles L.3332-19 <i>et seq.</i> of the French Labor Code. The maximum discount is set at 30% of the average of the opening prices quoted during the twenty trading days preceding the date of the Board of Directors' decision setting the opening date for subscriptions	N/A	21	26 months	2% of the share capital as at the date of the decision of the Board of Directors This maximum to be deducted from the joint maximum amount of €720,000,000 provided for in resolution 16 of April 20, 2023 Shareholders' Meeting This maximum to be deducted from the joint maximum amount of 2% provided for by resolutions number 21 and 22 of April 20, 2023 Shareholders' Meeting The issue price will be determined in accordance with the conditions set out in Articles L.3332-19 <i>et seq.</i> of the French Labor Code. The maximum discount is set at 30% of the average of the opening prices quoted during the twenty trading days preceding the date of the Board of Directors' decision setting the opening date for subscriptions

Combined Shareholders' Meeting of April 20, 2023

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF APRIL 20, 2023		
TYPE OF DELEGATION	DATE OF THE SHAREHOLDERS' MEETING (NO. OF RESOLUTION)	TERM (DATE OF EXPIRY)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NO.	TERM	MAXIMUM AMOUNT
Issuance with cancellation of the preferential subscription right reserved for certain categories of beneficiaries in order to allow employee shareholding transactions The categories of beneficiaries are (a) employees and corporate officers of non-French companies related to the Company, (b) UCITS or other employee shareholding entities invested in the Company's shares, (c) banking establishments or their subsidiaries that intervene for the purposes of setting up an employee shareholding plan and/or (d) financial establishments mandated within the framework of a "Share Incentive Plan".	April 21, 2022 (resolution 21)	18 months (October 20, 2023)	1% of the share capital as at the date of the decision of the Board of Directors This maximum is to be deducted from the maximum of €720,000,000 provided for by resolution number 16 of the Shareholders' Meeting of April 21, 2022 This maximum to be deducted from the joint maximum amount of 2% provided for by resolutions number 20 and 21 of the Shareholders' Meeting of April 21, 2022	N/A	22	18 months	1% of the share capital as at the date of the decision of the Board of Directors This maximum is to be deducted from the maximum of €720,000,000 provided for by resolution number 16 of the Shareholders' Meeting of April 20, 2023 This maximum to be deducted from the joint maximum amount of 2% provided for by resolutions number 21 and 22 of the Shareholders' Meeting of April 20, 2023
AUTHORIZATION NOT SUBMITTED FOR RENEWAL TO THE SHAREHOLDERS' MEETING OF APRIL 20, 2023							
Allotment of free performance shares	April 21, 2022 (resolution 22)	26 months (June 20, 2024)	1.4% of the share capital as at the date of the decision of the Board of Directors	Allotment on April 21, 2022 of 1,931,440 shares amounting to €9,657,200	N/A	N/A	N/A
Allotment of free shares to the members of the personnel and to the corporate officers members of a shareholding plan	April 21, 2022 (resolution 23)	26 months (June 20, 2024)	0.3% of the share capital as at the date of the decision of the Board of Directors	N/A	N/A	N/A	N/A

2. Text of the draft resolutions submitted to the Combined Shareholders' Meeting of April 20, 2023

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, 2022)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings,

Having reviewed the reports of the Board of Directors and of the Statutory Auditors on the annual financial statements for the financial year ended December 31, 2022,

Approved the annual financial statements, *i.e.*, the balance sheet, the income statement and the notes thereto, for the financial year ended December 31, 2022, 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 €22,789,275.77.

In accordance with the provisions of Article 223 quarter of the French General Tax Code, the Shareholders' Meeting approved the global amount of the costs and expenses referred to under Article 39-4 of the French General Tax Code which stood at €13,134 for the closed financial year, corresponding to a corporate tax paid for amount of €3,392. These costs and expenses correspond to the portion of depreciation surplus (portion of non-deductible rents of leased vehicles).

Second resolution

(Approval of the consolidated financial statements for the financial year ended December 31, 2022)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings,

Having reviewed the reports of the Board of Directors and of the Statutory Auditors on the consolidated financial statements for the financial year ended December 31, 2022,

Approved the consolidated financial statements, *i.e.*, the balance sheet, the income statement and the notes thereto, for the financial year ended December 31, 2022, 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 €922.3 million.

Third resolution

(Allocation of results for the financial year ended December 31, 2022, distribution of an amount of €1.2 per share by deduction from the issue premium)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors,

Decided to allocate the profit for the year ended December 31, 2022, which amounted to €22,789,275.77 as follows:

Origin of the amounts to be allocated:

- | | |
|---|------------------|
| • Results from the 2022 financial year | €22,789,275.77 |
| • Previous carry forward at December 31, 2022 | €(53,245,790.05) |

Total €(30,456,514.28)

Allocation of results:

- Previous carry forward at December 31, 2022 €(30,456,514.28)

Balance €(30,456,514.28)

The Shareholders' Meeting decided to set the distribution at €1.2 per share giving right to such distribution, and attached to each of the shares conferring rights thereto, allocated as follows:

Proposed distribution: €363,429,429.6

Deducted from:

- Issue premium €363,429,429.6

As a consequence, following the aforementioned distribution, the "issue premium" account would be reduced from €1,015,835,544.57 to €652,406,114.97.

The right to this distribution shall be detached from the share on May 9, 2023, and the distribution shall be paid on May 11, 2023.

The aggregate amount of the distribution of €363,429,429.6 was determined on the basis of the number of shares making up the share capital of 303,413,265 as at December 31, 2022 and of the number of shares held by the Company of 555,407 shares at the same date.

The aggregate amount of the distribution of the "retained earnings" account and the "issue premium" account will be adjusted in order to take into account

the number of shares held by the Company at the date of payment of the distribution that do not entitle to distributions, and of the new shares, if any, conferring rights to the distribution issued in the event of final vesting of free shares allocated. Prior to the payment of the distribution, the Board of Directors or, upon delegation, the Chief Executive Officer, shall acknowledge the number of shares held by the Company as well as the number of additional shares that will have been issued as a result of the final vesting of shares allocated free of charge. The necessary amounts for the payment of the distribution attached to the shares issued during this period shall be deducted from the "retained earnings" account, and if the case may be, the "issue premium" account.

With regard to the tax treatment of the distribution of €1.2 per share (based on an amount of €363,429,429.6, drawn on the issue premium, distributed over 302,857,858 shares) proposed to the shareholders of the Company, it is specified, subject to possible adjustments related to any variations mentioned in the above paragraph, that the distribution will be treated from a tax perspective as a reimbursement of a contribution or an issue premium within the meaning of Article 112 of the French General Tax Code, which is not taxable for individual shareholders resident in France but which must be deducted from the tax cost of the share.

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

	2021	2020	2019
Amount distributed per share	€0.75	€0.46	-
Number of shares eligible	306,749,312	303,276,624	-
Total distribution	€230,061,984	€139,507,247.04	-

Fourth resolution

(Authorization of agreements referred to in Articles L.225-38 et seq. of the French Commercial Code)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors and the Statutory Auditors' special report on related party transactions governed by Articles L.225-38 et seq. of the French Commercial Code,

Acknowledged that no new agreements were entered into during the financial year ended December 31, 2022 and acknowledged that no agreements entered into in previous financial years were continued during the last financial year.

Fifth resolution

(Approval of the compensation policy applying to the Chairman of the Board of Directors for the 2023 financial year, pursuant to Article L.22-10-8 of the French Commercial Code)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings,

Having reviewed chapter 3 of the Universal Registration Document of the Company for the financial year ended December 31, 2022, which constitutes the

report on corporate governance, in accordance with Article L.225-37 of the French Commercial Code and in particular paragraph 3.2.1.3 "Compensation policy applicable to the Chairman of the Board of Directors for the financial year 2023",

Approved the compensation policy applying to the Chairman of the Board of Directors by virtue of his mandate for the financial year 2023 as presented in such document.

Sixth resolution

(Approval of the compensation policy applying to the Directors for the 2023 financial year, pursuant to Article L.22-10-8 of the French Commercial Code)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings,

Having reviewed chapter 3 of the Universal Registration Document of the Company for the financial year

ended December 31, 2022, which constitutes the report on corporate governance, in accordance with Article L.225-37 of the French Commercial Code and in particular paragraph 3.2.1.2 "Compensation policy applicable to Directors for the financial year 2023",

Approved the compensation policy applying to Directors by virtue of their mandate for the financial year 2023 as presented in such document.

Seventh resolution

(Approval of the compensation policy applying to the Chief Executive Officer for the 2023 financial year, pursuant to Article L.22-10-8 of the French Commercial Code)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings,

Having reviewed chapter 3 of the Universal Registration Document of the Company for the financial year

ended December 31, 2022, which constitutes the report on corporate governance, in accordance with Article L.225-37 of the French Commercial Code and in particular paragraph 3.2.1.4 "Compensation policy applicable to the Chief Executive Officer for the financial year 2023",

Approved the compensation policy applying to the Chief Executive Officer by virtue of his mandate for the financial year 2023 as presented in such document.

Eighth resolution

(Approval of the information referred to in Article L.22-10-9, I of the French Commercial Code for the financial year ended December 31, 2022)

The Shareholders' Meeting deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings,

Having reviewed chapter 3 of the Universal Registration Document of the Company for the financial year ended December 31, 2022, which constitutes the report on corporate governance, in accordance

with Article L.225-37 of the French Commercial Code and in particular paragraph 3.2.2 "Compensation of corporate officers for the 2022 financial year (Articles L.22-10-9, I and L.22-10-34, II of the French Commercial Code)",

Approved, pursuant to Article L.22-10-34, I of the French Commercial Code, the information referred to in Article L.22-10-9, I of the French Commercial Code in respect of the financial year ended December 31, 2022.

Ninth resolution

(Approval of the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the 2022 financial year to Ian Meakins, Chairman of the Board of Directors)

The Shareholders' Meeting deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings,

Having reviewed chapter 3 of the Universal Registration Document of the Company for the financial year ended December 31, 2022, which constitutes the report on corporate governance, in accordance with Article L.225-37 of the French Commercial Code and in particular paragraph 3.2.2 "Compensation of

corporate officers for the 2022 financial year (Articles L.22-10-9, I and L.22-10-34, II of the French Commercial Code)",

Approved, pursuant to Article L.22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the financial year ended December 31, 2022 to Ian Meakins, Chairman of the Board of Directors, as described in the Universal Registration Document of the Company for the financial year ended December 31, 2022, paragraph 3.2.2.2 "Compensation and other benefits of any kind paid or allocated to Ian Meakins, Chairman of the Board of Directors".

Tenth resolution

(Approval of the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the 2022 financial year to Guillaume Texier, Chief Executive Officer)

The Shareholders' Meeting deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings,

Having reviewed chapter 3 of the Universal Registration Document of the Company for the financial year ended December 31, 2022, which constitutes the report on corporate governance, in accordance with Article L.225-37 of the French Commercial Code and in particular paragraph 3.2.2 "Compensation of

corporate officers for the 2022 financial year (Articles L.22-10-9, I and L.22-10-34, II of the French Commercial Code)",

Approved, pursuant to Article L.22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the financial year ended December 31, 2022 to Guillaume Texier, Chief Executive Officer, as described in the Universal Registration Document of the Company for the financial year ended December 31, 2022, paragraph 3.2.2.3 "Compensation and other benefits of any kind paid or allocated to Guillaume Texier, Chief Executive Officer".

Eleventh resolution

(Appointment of Marie-Christine Lombard as Director)

The Shareholders' Meeting deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors,

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

1. Acknowledged the expiry of the term of office of Elen Phillips as Director, effective as of the end of this Shareholders' Meeting convened to resolve

on the financial statements for the financial year ending December 31, 2022; and

2. Decided to appoint Marie-Christine Lombard as Director for a term of four years which is to expire upon the end of the Shareholders' Meeting which will be convened to resolve on the financial statements for the financial year ending December 31, 2026, to be held in 2027.

Marie-Christine Lombard has indicated that she was prepared to serve as Director and that she was not legally prohibited or did not exercise any function preventing her from doing so in any manner whatsoever.

Twelfth resolution

(Appointment of Steven Borges as Director)

The Shareholders' Meeting deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors,

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

Decided to appoint Steven Borges as Director for a term of four years which is to expire upon the end of the Shareholders' Meeting which will be convened to resolve on the financial statements for the financial year ending December 31, 2026, to be held in 2027.

Steven Borges has indicated that he was prepared to serve as Director and that he was not legally prohibited or did not exercise any function preventing him from doing so in any manner whatsoever.

Thirteenth resolution

(Renewal of the term of office of Ian Meakins as Director)

The Shareholders' Meeting deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors,

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

1. Acknowledged the expiry of the term of office of Ian Meakins as Director, effective as of the end of this Shareholders' Meeting, pursuant to the provisions of article 14.2 of the by-laws of the Company, which provides that the Board of

Directors is renewed in quarters, rounded to the higher whole number every year so that it is fully renewed every four years; and

2. Decided to renew the term of office as Director of Ian Meakins for a term of four years which is to expire upon the end of the Shareholders' Meeting which will be convened to resolve on the financial statements for the financial year ending December 31, 2026, to be held in 2027.

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

Fourteenth resolution

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

The Shareholders' Meeting, deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors,

Decided to authorize the Board of Directors, with the option to delegate such authorization, in accordance with the provisions of Articles L.225-206 *et seq.* of the French Commercial Code, the provisions of Articles L.22-10-62 *et seq.* of the French Commercial Code, the provisions of Articles 241-1 to 241-7 of the General Regulations of the French Financial markets authority (the "AMF") and the provisions of the European regulation relating to market abuse, to purchase or

cause to be purchased shares of the Company, in order of highest to lowest priority, with a view to:

- Ensuring liquidity and activity in the market for the shares of the Company through an investment services provider, acting independently under a liquidity agreement in accordance with a market ethics charter acknowledged by the AMF;
- Satisfying the obligations arising out of allocations of stock options, allotments of free shares or any other granting, allotment or sale of shares to the employees or the corporate officers of the Company or of an associated enterprise and carrying out any hedging operation relating to such transactions, in accordance with the conditions set forth by the market authorities and at such times that the Board of Directors or any person acting upon the authority of the Board of Directors implements such actions;

- Ensuring the coverage of the undertakings of the Company under rights with a settlement in cash and relating to the positive evolution of the trading price of the share of the Company granted to the employees or the corporate officers of the Company or of an associated enterprise;
- Retaining shares and delivering shares further to an exchange or as a consideration in the context of external growth transactions, in accordance with applicable regulations;
- Granting shares in connection with the exercise of rights attached to securities conferring access by any means, immediately or in the future, to shares of the Company;
- Cancelling all or part of the shares so repurchased, in accordance with applicable laws and subject to an authorization being granted by the Extraordinary Shareholders' Meeting; and
- Implementing any other action that is or will become permitted by French law or the AMF or any other purpose that may comply with the regulations in force.

The acquisition, sale or transfer of the shares may 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 may not exceed €250 million;
- The maximum purchase price per share of the Company has been set at €30, it being specified

that in the event of transactions on the share capital, in particular by way of incorporation of reserves and allocation of free shares, division or grouping of shares, this maximum purchase price shall be adjusted accordingly by using a multiplying factor equal to the ratio between the number of shares making up the share capital prior to the relevant transaction, and the number of shares further to such transaction;

- The shares held by the Company may not represent, at any time, more than 10% of its share capital; and
- The shares repurchased and retained by the Company will be deprived of voting rights and will not give right to the payment of dividends.

The Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to pursue the implementation of its share repurchase program as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period.

Full powers were granted to the Board of Directors, with the option to delegate such powers to any person in accordance with the legislative and regulatory provisions, to achieve this share repurchase program of the Company's shares, and in particular to give any stock exchange orders, enter into any agreement for the keeping of the share purchase and sale registers, make any disclosures to the AMF and any other authorities, prepare any documents, in particular information documentation, allocate and, as the case may be, reallocate, subject to the conditions provided by the law, the shares acquired for the various purposes envisaged, carry out any formalities and, more generally, do as necessary.

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

This authorization shall cancel, to the extent of the unused portion, any prior authorization with the same purpose, and supersede the authorization granted by the eighteenth resolution of the Ordinary Shareholders' Meeting of the Company of April 21, 2022.

The Board of Directors will, every year, inform the Shareholders' Meeting of the operations carried out pursuant to this resolution, in compliance with Article L.225-211 of the French Commercial Code.

II. Resolutions to be submitted to the Extraordinary Shareholders' Meeting

Fifteenth resolution

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

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors and the Statutory Auditors' special report,

Authorized the Board of Directors to reduce the share capital, in one or several occurrences, in the proportions and at the times that it shall deem appropriate, by cancellation of all or part of the Company's shares acquired pursuant to any share repurchase programs authorized by the Shareholders' Meeting, within the limit of 10% of the share capital of the Company as at the date of the cancellation per periods of 24 months, in accordance with the provisions of Articles L.22-10-62 *et seq.* of the French Commercial Code.

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

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

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

This authorization shall cancel, in respect of the unused amount, any prior authorization with the same purpose, and supersede the authorization granted by the nineteenth resolution of the Extraordinary Shareholders' Meeting of the Company of April 21, 2022.

Sixteenth resolution

(Delegation of authority to be granted to the Board of Directors to decide upon the issuance of ordinary shares or securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with upholding of the shareholders' preferential subscription right)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors and the Statutory Auditor's special report, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the provisions of Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2, L.225-132, L.225-133 and L.225-134, the provisions of

Articles L.228-91 *et seq.* of the French Commercial Code and the provisions of Articles L.22-10-49 *et seq.* of the French Commercial Code:

1. Delegated to the Board of Directors, with the option to subdelegate to any authorized person in accordance with the legal and regulatory provisions, its authority to decide on the issuance, in one or several occurrences, within the proportions and at the times that it may deem fit, both in France and abroad, in euros, foreign currency or units determined by reference to several currencies, of (i) ordinary shares, or (ii) securities that are equity securities conferring access, immediately or in the future, to other equity securities of the Company or of a company of which the Company holds, directly or indirectly, at least 50% of the share capital, or of securities conferring, immediately

or in the future, a right to the allocation of debt securities, or (iii) equity securities conferring access, immediately or in the future, to equity securities to be issued of the company or of the company of which the Company holds, directly or indirectly, more than 50% of the share capital, the subscription of which may be carried out in cash, including by offsetting due and payable receivables, or partly in cash and partly by capitalization of reserves, profits or issuance premiums;

2. Decided that this delegation of authority expressly excludes any issue of preferred shares and of securities conferring access by any means, immediately or in the future, to preferred shares;
3. Decided that the maximum nominal amount of the share capital increases to be carried out, immediately or in the future, pursuant to this delegation shall be €720 million, it being specified that:
 - The maximum nominal amount of the share capital increases that may be carried out pursuant to this delegation, as well as to the seventeenth through twenty-second resolutions submitted to this Shareholders' Meeting may not exceed such global amount of €720 million; and
 - This global cap may be complemented, as the case may be, by the additional nominal amount of the ordinary shares to be issued in order to maintain the rights of the holders of securities or other rights 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;
4. Decided that the global nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €1 billion or the equivalent value in euros as at the date of issue, it being specified that:
 - The maximum nominal amount of the debt securities that may be issued pursuant to this resolution, as well as to the seventeenth through twenty-second resolutions submitted to this Shareholders' Meeting (or by any resolution of the same nature that may substitute for it), may not exceed such global amount of €1 billion;
 - This ceiling does not apply to debt securities the issue of which may be decided or

authorized by the Board of Directors pursuant to Article L.228-40 of the French Commercial Code, nor to the debt securities referred to in Articles L.228-92, last paragraph, L.228-93, last paragraph and L.228-94, last paragraph of the French Commercial Code; and

- This ceiling shall be increased, if applicable, by any redemption premium in excess of the par value;
5. Decided that, in accordance with the legal provisions and in the conditions set by the Board of Directors, the shareholders shall have, in proportion to their number of shares, a preferential subscription right as of right in respect of the ordinary shares and securities that are equity securities conferring access to other equity securities of the Company or conferring rights to the allocation of debt securities as well as to securities granting access to equity securities to be issued pursuant to this delegation of authority. The Board of Directors may establish a preferential subscription right for excess securities to the benefit of the shareholders, which shall be exercised in proportion to their subscription rights and, in any case, to the extent of their applications.

If subscriptions as of right and, where applicable, for excess securities, do not result in the full subscription of an issuance of shares or securities that are equity securities conferring access to other equity securities of the Company or conferring rights to the allocation of debt securities as well as to securities granting access to equity securities to be issued of the Company, decided pursuant to this delegation of authority, the Board of Directors may use, in the sequence that it deems appropriate, one or several of the options provided by Article L.225-134 of the French Commercial Code, *i.e.*:

 - Limit, where appropriate, the issue to the amount subscribed, subject to the issue reaching at least three-fourths of the issue initially decided;
 - Freely allot all or part of the unsubscribed securities among any persons at its discretion; or
 - Offer to the public all or part of the unsubscribed shares;
 6. Acknowledged that this delegation of authority automatically implies waiver by the shareholders, to the benefit of the holders of securities conferring access to the share capital

of the Company, of their preferential subscription right in respect of the equity securities to which such securities may entitle to;

7. Decided that the issues of share subscription warrants (*bons de souscription d'actions*) of the Company may be carried out either by subscription in cash under the terms set forth above, or by allocation free of charge to the owners of the existing shares.

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

8. Decided that the Board of Directors shall have full powers, with the option to delegate such powers to any duly empowered person in accordance with the legal and regulatory provisions, to perform this delegation of authority, *inter alia* for the purposes of:

- Deciding on the issuance of the securities, determining the form and characteristics of any issuance, in particular the amount, the dates, the issue price, the terms of subscription, their dividend entitlement date (with a retroactive dividend entitlement date, where applicable), the terms under which the securities issued pursuant to this delegation of authority will confer access to equity securities of the Company;
- Determining the nature, number and characteristics, of the securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including through the delivery of assets of the Company attached to the shares or securities conferring access to the share capital to be issued) and, if the securities to be issued consist in or are associated with debt securities, their term, fixed or perpetual, their subordination or absence thereof (and, where applicable, their ranking), their remuneration, the compulsory or optional events of suspension or non-payment of interest, the ability to reduce or increase the nominal amount of the securities and other terms of issuance (including the fact of granting guarantees or security thereon) and of redemption (including redemption by delivery of assets of the Company); amending, during the lifetime of the relevant securities, the characteristics referred to above in compliance with the applicable formalities;

- Determining the terms under which the Company will have the option, where applicable, to purchase or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the purpose of canceling such securities or not, taking into account the applicable legal provisions;
- Providing the option to suspend, potentially, the exercise of the rights attached to such securities in accordance with the legal and regulatory provisions;
- Determining and carrying out any adjustments intended to take into account the impact of transactions on the capital of the Company, and determining any of the terms allowing to ensure, where applicable, the upholding of the rights of the holders of securities or other rights conferring access to the share capital;
- At its sole option, charging the expenses of the share capital increase against the amount of the relevant premiums and deducting from such amount the necessary amounts for the legal reserve; and
- Taking all appropriate actions and entering into any agreements in view of the performance of this delegation of powers, in particular in view of the proper performance of the contemplated issuances, acknowledging their completion and amend the by-laws accordingly, and carrying out any appropriate formalities and declarations for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of powers and for the exercise of the rights attached thereto, and applying for any necessary authorizations for the completion and proper performance of these issuances;

9. Decided that the Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to use this delegation of authority as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period;

10. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting; and

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

Seventeenth resolution

(Delegation of authority to be granted to the Board of Directors to decide upon the issuance by way of public offering - other than the offers referred to in article L.411-2, 1° of the French Monetary and Commercial Code - of ordinary shares or securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with cancellation of the shareholders' preferential subscription right)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors and the Statutory Auditor's special report, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the provisions of Article L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2, L.225-135, L.225-136, the provisions of Article L.228-91 *et seq.* of the French Commercial Code, the provisions of Articles L.22-10-49 *et seq.* of the French Commercial Code and the provisions of Article L.22-10-54 of the French Commercial Code:

1. Delegated to the Board of Directors, with the option to subdelegate to any authorized person in accordance with the legal and regulatory provisions, its authority to decide on the issuance by way of public offering other than the offers referred to in article L.411-2, 1° of the French Monetary and Financial Code, in one or several occurrences, within the proportions and at the times that it may deem fits, both in France and abroad, in euros, foreign currency or units determined by reference to several currencies, of (i) ordinary shares, or (ii) securities that are equity securities conferring access, immediately or in the future, to other equity securities of the Company or of a company of which the Company holds, directly or indirectly, at least 50% of the share capital, or of securities conferring, immediately or in the future, a right to the allocation of debt securities, or (iii) equity securities conferring access, immediately or in the future, to equity securities to be issued of the company or of the company of which the Company holds, directly or indirectly, at least 50% of the share capital, the subscription of which may be carried out in cash, including by offsetting due and payable receivables;
2. Decided that this delegation of authority expressly excludes any issue of preferred shares and of securities conferring access by any means, immediately or in the future, to preferred shares;
3. Decided that the maximum nominal amount of the share capital increases to be carried out, immediately or in the future, pursuant to this delegation shall be €140 million, it being specified that:
 - The maximum total nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority shall be deducted from the total nominal limit of €720 million determined by the sixteenth resolution above (or by any resolution of the same nature that may substitute for it);
 - The nominal amount of the share capital increases that may be carried out pursuant to this delegation as well as pursuant to the eighteenth and twentieth resolutions (or by any resolution of the same nature that may substitute for it) may not exceed this limit of €140 million; and
 - This global cap may be complemented, as the case may be, by the additional nominal amount of the ordinary shares to be issued in order to maintain the rights of the holders of securities or other rights 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;
4. Decided that the global nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €1 billion or the equivalent value in euros as at the date of issue, it being specified that:
 - This limit shall be increased, if applicable, by any redemption premium in excess of the par value;
 - This limit does not apply to debt securities the issue of which may be decided or authorized by the Board of Directors pursuant to Article L.228-40 of the French Commercial Code, nor to the debt securities referred to in Articles L.228-92, last paragraph, L.228-93, last paragraph and L.228-94, last paragraph of the French Commercial Code; and
 - This amount shall be deducted from the total limit of €1 billion for the issue of debt securities

determined by the sixteenth resolution above (or by any resolution of the same nature that may substitute for it);

5. Decided that the preferential subscription right of the shareholders in respect of the securities which may be issued pursuant to this resolution be cancelled, nevertheless the Board of Directors shall be left with the option to establish, to the benefit of the shareholders, a right of priority as of right and/or for excess shares which does not entitle to the creation of tradable rights, pursuant to the provisions of Article L.22-10-51 of the French Commercial Code;
6. Acknowledged that this delegation of powers implies a waiver by the shareholders of their preferential right to subscribe for the equity securities of the Company to which the securities that may be issued pursuant to this delegation give right;
7. Decided that :
 - The issue price of the new shares issued will be determined in accordance with the law on the date of issue (at the date of this meeting, the average weighted share price of the company's shares over the last three trading days on the regulated market of Euronext Paris prior to the opening of the public offering, reduced, as the case may be, by the maximum discount of 10%); and
 - The issue price of the securities conferring access to the share capital of the Company shall be determined so that the amount immediately received by the Company, plus, as the case may be, any amount that may be received by the Company in the future, be at least equal, for each share issued as a result of the issue of such securities, to the issue price determined in the paragraph above;
8. Decided that, if subscriptions of shareholders and of the public do not result in the full subscription of an issuance of shares or securities conferring access to the share capital as defined above, the Board of Directors may use, in the sequence that it deems appropriate, one or more of the following options:
 - Limit, where appropriate, the issue to the amount subscribed, subject to the issue reaching at least three-fourths of the issue initially decided;
 - Freely allot all or part of the unsubscribed securities among any persons at its discretion; or
- Offer to the public all or part of the unsubscribed securities;
9. Decided that the Board of Directors may make use of this delegation in order as compensation for securities contributed in a public exchange offering initiated by the Company on its own securities are on the securities of another company, within the limits and under the terms provided by Article L.22-10-54 of the French Commercial Code;
10. Decided that the Board of Directors 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:
 - Deciding on the issuance of the securities, determining the form and characteristics of any issuance, in particular the amount, the dates, the issue price, the terms of subscription, their dividend entitlement date (with a retroactive dividend entitlement date, where applicable), the terms under which the securities issued pursuant to this delegation of authority will confer access to equity securities of the Company;
 - Determining the nature, number and characteristics, of the securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including through the delivery of assets of the Company attached to the shares or securities conferring access to the share capital to be issued) and, if the securities to be issued consist in or are associated with debt securities, their term fixed or perpetual, their subordination or absence thereof (and, where applicable, their ranking), their remuneration, the compulsory or optional events of suspension or non-payment of interest, the ability to reduce or increase the nominal amount of the securities and other terms of issuance (including the fact of granting guarantees or security thereon) and of redemption (including redemption by delivery of assets of the Company); amending, during the lifetime of the relevant securities, the characteristics referred to above in compliance with the applicable formalities;
 - Determining the terms under which the Company will have the option, where applicable, to purchase or exchange on the market, at any time or during specific time periods, the securities issued or to be issued

immediately or in the future, with the purpose of canceling such securities or not, taking into account the applicable legal provisions;

- Providing the option to suspend, potentially, the exercise of the rights attached to such securities in accordance with the legal and regulatory provisions;
- Determining and carrying out any adjustments intended to take into account the impact of transactions on the capital of the Company, and determining any of the terms allowing to ensure, where applicable, the upholding of the rights of the holders of securities conferring access to the share capital;
- In case of issuance of securities in view of compensating for securities contributed in connection with a public exchange offering, determining the exchange ratio as well as the amount, if any, of the cash adjustment to be paid without applying the terms of determination of the price of paragraph 7 of this resolution, acknowledging the number of securities contributed in the exchange and determining the terms of the issuance;
- At its sole option, charging the expenses of the share capital increase against the amount of the relevant premiums and deducting from such amount the necessary amounts for the legal reserve; and

- Taking all appropriate actions and entering into any agreements in view of the performance of this delegation of powers, in particular in view of the proper performance of the contemplated issuances, acknowledging their completion and amend the by-laws accordingly, and carrying out any appropriate formalities and declarations for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of powers and for the exercise of the rights attached thereto, and applying for any necessary authorizations for the completion and proper performance of these issuances;

11. Decided that the Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to use this delegation of authority as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period;
12. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting; and
13. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Eighteenth resolution

(Delegation of authority to be granted to the Board of Directors to decide upon the issuance by way of public offering referred to in Article L.411-2, 1° of the French Monetary and Financial Code, of ordinary shares or securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with cancellation of the shareholders' preferential subscription right)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors and the Statutory Auditor's special report, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the provisions of Article L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2, L.225-135, and L.225-136, the provisions of Article L.228-

91 *et seq.* of the French Commercial Code and the provisions of Articles L.22-10-49 *et seq.* of the French Commercial Code:

1. Delegated to the Board of Directors, with the option to subdelegate to any authorized person in accordance with the legal and regulatory provisions, its authority to decide on the issuance, by way of public offering as defined in Articles L.411-2, 1° of the French Monetary and Financial Code (*i.e.*, an offering intended exclusively to a restricted circle of investors acting on their own behalf or to qualified investors), in one or several occurrences, within the proportions and at the times that it may deem fit, both in France and abroad, in euros, foreign currency or units determined by reference to several currencies, (i) of ordinary shares, or (ii) securities that are equity securities conferring access, immediately or in the future, to other equity securities of the Company or of a company of

which the Company holds, directly or indirectly, at least 50% of the share capital, or of securities conferring, immediately or in the future, a right to the allocation of debt securities, or (iii) equity securities conferring access, immediately or in the future, to equity securities to be issued of the Company or of a company of which the Company holds, directly or indirectly, more than 50% of the share capital, the subscription of which may be carried out in cash, in particular by offsetting due and payable receivables;

2. Decided that this delegation of authority expressly excludes any issue of preferred shares and of securities conferring access by any means, immediately or in the future, to preferred shares;
3. Decided that the maximum nominal amount of the share capital increases to be carried out, immediately or in the future, pursuant to this delegation shall be €140 million it being specified that:
 - Issuances of equity securities carried out under this delegation by an offer as defined in Article L.411-2, 1° of the French Monetary and Financial Code may not exceed the limits set forth by applicable regulations as of the date of the issue (for information, at the date of this Shareholders' Meeting, the issuance of equity securities carried out by way of an offering referred to in Article L.411-2, 1° of the French Monetary and Financial Code is limited to 20% of the share capital of the Company per year, with this capital being assessed at the date of the decision of the Board of Directors using this delegation);
 - The maximum total nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority shall be deducted from the total nominal limit of €140 million determined by the seventeenth resolution (or by any resolution of the same nature that may substitute for it) above and from the total nominal amount of €720 million determined in the sixteenth resolution (or by any resolution of the same nature that may substitute for it) above; and
 - This cap may be complemented, as the case may be, by the additional nominal amount of the ordinary shares to be issued in order to maintain the rights of the holders of securities conferring access to the share capital of the Company, in accordance with the law and

with any applicable contractual provisions providing for other cases of adjustment;

4. Decided that the global nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €1 billion or the equivalent value in euros at the date of issue, it being specified that:
 - This limit shall be increased, if applicable, by any redemption premium in excess of the par value;
 - This limit does not apply to debt securities the issue of which may be decided or authorized by the Board of Directors pursuant to Article L.228-40 of the French Commercial Code, nor to the debt securities referred to in Articles L.228-92, last paragraph, L.228-93, last paragraph and L.228-94, last paragraph of the French Commercial Code; and
 - This amount shall be deducted from the total limit of €1 billion for the issue of debt securities determined by the sixteenth resolution ((or by any resolution of the same nature that may substitute for it)above);
5. Decided to cancel the shareholders' preferential subscription right to the securities that may be issued in application of this delegation;
6. Acknowledged that this delegation of powers implies a waiver by the shareholders of their preferential right to subscribe for the equity securities of the Company to which the securities that may be issued pursuant to this delegation give right;
7. Decided that:
 - The issue price of the new shares issued will be determined in accordance with the law on the date of issue (at the date of this meeting, the average weighted share price of the company's shares over the last three trading days on the regulated market of Euronext Paris prior to the opening of the public offering, reduced, as the case may be, by a maximum discount of 10%); and
 - The issue price of the securities conferring access to the share capital of the Company shall be determined so that the amount immediately received by the Company, plus, as the case may be, any amount that may be received by the Company in the future, be at least equal, for each share issued as a result of the issue of such securities, to the issue price determined in the paragraph above;

8. Decided that the Board of Directors 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:
 - Deciding on the issuance of the securities, determining the form and characteristics of any issuance, in particular the amount, the dates, the issue price, the terms of subscription, their dividend entitlement date (with a retroactive dividend entitlement date, where applicable), the terms under which the securities issued pursuant to this delegation of authority will confer access to equity securities of the Company;
 - Determining the nature, number and characteristics, of the securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including through the delivery of assets of the Company attached to the shares or securities conferring access to the share capital to be issued) and, if the securities to be issued consist in or are associated with debt securities, their term, fixed or perpetual, their subordination or absence thereof (and, where applicable, their ranking), their remuneration, the compulsory or optional events of suspension or non-payment of interest, the ability to reduce or increase the nominal amount of the securities and other terms of issuance (including the fact of granting guarantees or security thereon) and of redemption (including redemption by delivery of assets of the Company); amending, during the lifetime of the relevant securities, the characteristics referred to above in compliance with the applicable formalities;
 - Determining the terms under which the Company will have the option, where applicable, to purchase or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the purpose of canceling such securities or not, taking into account the applicable legal provisions;
 - Providing the option to suspend, potentially, the exercise of the rights attached to such securities in accordance with the legal and regulatory provisions;
 - Determining and carrying out any adjustments intended to take into account the impact of transactions on the capital of the Company, and determining any of the terms allowing to ensure, where applicable, the upholding of the rights of the holders of securities conferring access to the share capital;
 - At its sole option, charging the expenses of the share capital increase against the amount of the relevant premiums and deducting from such amount the necessary amounts for the legal reserve; and
 - Taking all appropriate actions and entering into any agreements in view of the performance of this delegation of powers, in particular in view of the proper performance of the contemplated issuances, acknowledging their completion and amend the by-laws accordingly, and carrying out any appropriate formalities and declarations for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of powers and for the exercise of the rights attached thereto, and applying for any necessary authorizations for the completion and proper performance of these issuances;
9. Decided that the Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to use this delegation of authority as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period;
10. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting; and
11. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Nineteenth resolution

(Delegation of authority to be granted to the Board of Directors in view of increasing the amount of the issuances carried out with upholding or cancellation of the preferential subscription right of the shareholders, pursuant to the sixteenth, seventeenth and eighteenth resolutions)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, deciding in accordance with the provisions of Articles L.225-135-1 of the French Commercial Code:

1. Delegated to the Board of Directors its authority, with the option to delegate such powers to any duly empowered person in accordance with the legal and regulatory provisions, to decide to increase the number of shares, equity securities or other securities to be issued in the context of any issuance undertaken pursuant to the sixteenth, seventeenth and eighteenth resolutions above, at the same price as that applied to the initial issuance, within a time period and subject to the limitations set forth by the applicable regulations at the date of

the issuance (at the date of this Shareholders' Meeting, for a period of 30 days as from the closing of the subscription period and within a limit of 15% of the initial issuance);

2. Decided that the nominal amount of the issuance decided upon pursuant to this delegation shall be deducted from the initial issuance limit and the overall limit of €720 million set by the sixteenth resolution (or by any resolution of the same nature that may substitute for it) of this Shareholders' Meeting;
3. Decided that the Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to use this delegation of authority as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period;
4. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting; and
5. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Twentieth resolution

(Delegation of powers to be granted to the Board of Directors to decide to issue ordinary shares or securities conferring access to the share capital of the Company within the limit of 10% of the share capital with cancellation of the preferential subscription right of the shareholders, in consideration for contributions in kind granted to the Company)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors and of the Statutory Auditors' special report, in resolving in accordance with the provisions of Articles L.225-129 *et seq.* of the French Commercial Code and the provisions of Articles L.22-10-49 *et seq.* of the French Commercial Code:

1. Delegated its authority to the Board of Directors, when the provisions of Article L.22-10-54 of the French Commercial Code are not applicable, with the option to subdelegate such powers to any duly empowered person in accordance with the legal and regulatory provisions, to decide,

based on the report of the valuing auditor(s) (Commissaire(s) aux apports) referred to in §2 of Article L.225-147 of the French Commercial Code, upon the issuance of ordinary shares or securities conferring access, immediately or in the future, to equity securities of the Company as a consideration for the contributions in kind granted to the Company and consisting of shares or securities conferring access to the share capital;

2. Decided that the limit of the global nominal amount of the share capital increase(s) that may be carried out, immediately or in the future, pursuant to this delegation may not exceed 10% of the share capital of the Company appraised at the date of the decision of the Board of Directors, it being specified that:
 - This limit shall be deducted from the total nominal limit of €140 million determined by the seventeenth resolution of this Shareholders' Meeting and from the total nominal amount of €720 million determined in the sixteenth

resolution (or by any resolution of the same nature that may substitute for it) of this Shareholders' Meeting; and

- This limit does not take into account the nominal amount of the additional ordinary shares to be issued in order to maintain the rights of the holders of securities or other rights giving access to the share capital of the Company, in accordance with the applicable legal and regulatory provisions and with any applicable contractual provisions providing for other cases of adjustment;
3. Decided to cancel, as needed, the preferential subscription right of the shareholders to these ordinary shares or securities to the benefit of the holders of shares or securities that are the purpose of the contribution in kind, and acknowledged that this delegation of powers implies a waiver by the shareholders of their preferential subscription right for the ordinary shares of the Company to which the securities that may be issued pursuant to this delegation may give right;
 4. Decided that the Board of Directors shall have full powers, with the option to delegate such powers to any duly empowered person in accordance with the legal and regulatory provisions, to perform this delegation of authority, *inter alia* for the purposes of:
 - Approving the report of the valuing auditor(s) (Commissaire(s) aux apports) referred to in §2 of Article L.225-147 of the French Commercial Code, the valuation of the contributions and, where applicable, the granting of specific benefits and their values;
 5. Determining the number of shares to be issued in consideration of the contributions as well as the dividend entitlement date of the shares to be issued;
 - Deducting, if applicable and if it deems appropriate, from the relevant premiums, the fees and expenses resulting from the issues and charge against such amounts the amounts necessary to increase the legal reserve to one tenth of the new share capital; and
 - Acknowledging the final completion of the share capital increases carried out pursuant to this delegation of powers, amend the by-laws accordingly, carry out any formalities and declarations and apply for any necessary authorizations for the completion of such contributions;
 5. Decided that the Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to use this delegation of authority as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period;
 6. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting; and
 7. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Twenty-first resolution

(Authorization to be granted to the Board of Directors to increase the share capital by issuance of ordinary shares or securities that are equity securities giving access to other equity securities of the Company or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with cancellation of the shareholders' preferential subscription right, to the benefit of members of a savings plan)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors and the Statutory Auditors' special report and deciding in accordance with, on the one hand, the provisions

of Articles L.225-129-2, L.225-129-6 and L.225-138-1 of the French Commercial Code and the provisions of Articles L.22-10-49 *et seq.* of the French Commercial Code and, on the other hand, the provisions of Articles L.3332-1 *et seq.* of the French Labor Code:

1. Authorized the Board of Directors, with the option to subdelegate such authorization to any duly authorized person in accordance with legal and regulatory provisions, to decide to increase the share capital, in one or several occurrences, upon its sole decisions, at the time and in accordance with the terms that it shall determine by the issuance (i) of ordinary shares, and/or (ii) of securities that are equity securities giving access, immediately or in the future, to other

equity securities or giving right, immediately or in the future, to the allocation of debt securities, and/or (iii) of securities conferring access to equity securities to be issued by the Company, reserved for members of one or several company savings plan(s) (*plan d'épargne d'entreprise*) or group savings plan(s) (*plan d'épargne de groupe*) established jointly by the Company and the French or foreign companies that are linked to the Company within the meaning of Article L.225-180 of the French Commercial Code and of Article L.3344-1 of the French Labor Code;

2. Decided to cancel the shareholders' preferential subscription rights in respect of new shares to be issued pursuant to this authorization for the benefit of the beneficiaries referred to in the first paragraph above;
3. Acknowledged that this delegation of powers implies a waiver by the shareholders of their preferential right to subscribe for the equity securities of the Company to which the securities that may be issued pursuant to this delegation give right;
4. Decided that the issue price(s) of the new shares or of the securities conferring access to the share capital shall be determined in accordance with the provisions of Articles L.3332-19 *et seq.* of the French Labor Code and that the maximum discount shall amount to 30% of the average of the first trading prices during the 20 trading days preceding the date of the Board of Directors' decision determining the opening date of the subscription period. Nevertheless, the Shareholders' Meeting expressly authorized the Board of Directors to reduce or eliminate the discount, in order to take into account, in particular, the regulations applicable in the countries where the offer will be implemented;
5. Decided that the maximum nominal amount of the share capital increase(s) which may be carried out pursuant to this authorization may not exceed 2% of the share capital of the Company appraised as at the date of the decision of use of this authorization by the Board of Directors, it being specified that:
 - The nominal maximum amount of the share capital increase(s) that may be carried out pursuant to this resolution, as well as to the twenty-first resolution of the Extraordinary Shareholders' Meeting of April 21, 2022 or any other substitute resolution (in particular, the twenty-second resolution of this Shareholders' Meeting if adopted), may not exceed a limit of 2% of the share capital of the Company;
 - The maximum nominal amount of any share capital increase(s) that may be carried out pursuant to this authorization shall be deducted from the overall limit set by the fifteenth resolution of the Extraordinary Shareholders' Meeting of April 22, 2021 or by any resolution of the same nature that may substitute for it (in particular, the sixteenth resolution of this Shareholders' Meeting if adopted); and
 - These amounts do not include the nominal amount of the additional ordinary shares to be issued in order to maintain the rights of the holders of securities or other rights giving access to the share capital of the Company, in accordance with applicable legal and regulatory provisions and with any applicable contractual provisions providing for other cases of adjustment;
6. Decided, pursuant to the provisions of Article L.3332-21 of the French Labor Code, that the Board of Directors may decide on the allocation to the beneficiaries referred to in the first paragraph above, free of charge, of shares to be issued or existing, or of other securities conferring access to the share capital of the Company, issued or to be issued, in respect of (i) the contribution (*abondement*) that may be paid pursuant to the regulations of the employee savings plan of the Company or of the Group, and/or (ii) if applicable, the discount;
7. Decided that, should the beneficiaries referred to in the first paragraph above not subscribe the share capital increase in full within the allocated time period, such share capital increase would only be completed for the amount of subscribed shares; unsubscribed shares may be offered again to such beneficiaries in the context of a subsequent share capital increase;
8. Granted full powers to the Board of Directors, with the option to delegate or subdelegate such powers, in accordance with legal and regulatory provisions, to implement this authorization, and in particular, for the purposes of:
 - Determining the eligibility criteria for companies whose employees may benefit from the issuances carried out pursuant to this authorization, establishing the list of such companies;
 - Determining the terms and conditions of the transactions, the characteristics of the shares,

and if applicable, of the other securities, determine the subscription price calculated in accordance with the method defined in this resolution, determine the dates of opening and of closing of the subscription and the dividend entitlement dates and determine the dates and terms and conditions of payment of the subscribed shares;

- Taking any necessary action for the admission to trading of the issued shares in any place where it shall deem appropriate; and
- Deducting from the "issuance premiums" account the amount of the expenses relating to these share capital increases and charging, if it deems fit, on this account the necessary

amounts to increase the legal reserve to one tenth of the new share capital after each issuance, amending the by-laws accordingly and, in general, carrying out directly or indirectly, any transactions and formalities related to the share capital increases carried out pursuant to this authorization;

9. Decided that the authorization granted to the Board of Directors pursuant to this resolution shall be effective for a term of 26 months as from the date of this Shareholders' Meeting;
10. Decided that this authorization shall make void any prior authorization with the same purpose, up to the unused portion of this authorization.

Twenty-second resolution

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

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, deciding in accordance with the provisions of Articles L.225-129-2 *et seq.* of the French Commercial Code, the provisions of Article L.225-138 of the French Commercial Code and the provisions of Articles L.22-10-49 *et seq.* of the French Commercial Code:

1. Delegated to the Board of Directors, with the option to subdelegate such powers to any duly empowered person in accordance with legislative and regulatory provisions, the authority necessary to increase, on one or more occasions, at such time or times and in the amounts that it shall decide, the share capital through the issue of (i) ordinary shares, and/or (ii) securities that are equity securities giving access, immediately or in the future, to other equity securities of the Company or giving right, immediately or in the future, to the allocation of debt securities, and/or (iii) securities giving access, immediately or in the future, to equity securities to be issued of the Company, such an

issue being reserved for persons meeting the criteria in the categories defined in paragraph 3 below;

2. Decided that the maximum nominal amount of the share capital increase(s) that may be carried out pursuant to this delegation shall not exceed 1% of the share capital of the Company, considered as at the date of the decision of use of this authorization by the Board of Directors, it being specified that:
 - The maximum nominal amount of the issuance(s) carried out pursuant to this delegation, as well as to the twentieth resolution of the Extraordinary Shareholders' Meeting of April 21, 2022 or any other substitute resolution (in particular, the twenty-first resolution of this Shareholders' Meeting if adopted), may not exceed a limit of 2% of the share capital of the Company;
 - The maximum nominal amount of any share capital increase(s) that may be carried out pursuant to this authorization shall be deducted from the overall limit set by the fifteenth resolution of the Shareholders' Meeting of April 21, 2022 or any other substitute resolution (in particular, the sixteenth resolution of this Shareholders' Meeting if adopted); and
 - These amounts do not include the nominal amount of the additional ordinary shares to be issued in order to maintain the rights of the holders of securities or other rights giving access to the share capital of the Company, in accordance with applicable legal and regulatory provisions and with any applicable

- contractual provisions providing for other cases of adjustment;
3. Decided to eliminate shareholders' preferential subscription rights to securities which may be issued pursuant to this delegation, and to reserve the right to subscribe to beneficiaries satisfying the following criteria:
 - a) Employees and corporate officers of foreign companies which are related to the Company within the meaning of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code; and/or
 - b) Employee shareholding UCITS or other entities, with or without an independent legal existence, which are invested in securities of the Company, and whose unitholders or shareholders are comprised of the individuals described in (a) above; and/or
 - c) Any banking institution or subsidiary of such an institution involved upon the Company's request for the purposes of implementing a shareholding or savings plan for the benefit of the persons mentioned in (a) of this paragraph, insofar as recourse to the subscription of the person authorized in accordance with this resolution would allow the employees or corporate officers mentioned above to benefit from employee shareholding or savings formulae equivalent in terms of economic advantage to those from which the other Rexel Group employees would benefit in comparable situations; and/or
 - d) One or several financial institutions mandated in connection with the Share Incentive Plan (SIP) established for the benefit of employee and corporate officers of companies of the Rexel Group which are related to the Company within the meaning of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code whose registered offices are located in the United Kingdom;
 4. Acknowledged that this delegation of powers implies a waiver by the shareholders of their preferential right to subscribe for the equity securities of the Company to which the securities that may be issued pursuant to this delegation give right;
 5. Decided that the issue price of the new shares shall be determined in the following manner, depending on the case:
 - a) In case of issuance referred to in paragraphs 3 (a) to (c) above, the subscription price(s) of the new shares shall be determined on the basis of an average of the Company's share price on the regulated market of Euronext in Paris over a period of up to twenty trading sessions prior to the date of the decision setting the opening date of the subscription period. The discount shall be set at a maximum of 30% of the retained average share price. However, the Shareholders' Meeting expressly authorized the Board of Directors to reduce or eliminate the discount, in order to take into account, in particular, the market practices, the regulation applicable in the countries where the offer will be implemented; and
 - b) Alternatively, in the event of an issue under a Share Incentive Plan (SIP) under English law referred to in paragraph 3 (d) of the proposed resolution or a plan under US law based on Rule 423 of the Internal Revenue Code, the subscription price shall be equal to (i) the share price on the regulated market of Euronext in Paris at the opening of the reference period of this plan, such period may not exceed 12 months, or (ii) the share price recorded following the close of such period within a period set in application of the said applicable regulations, or (iii) the lower of the two share prices. This price shall be set without a discount to the retained share price in the context of a SIP and with a maximum discount of 15% in the context of a "423" Plan;
 6. Decided that the Board of Directors shall have full powers, with the option to delegate or subdelegate such powers, in accordance with the legislative and regulatory provisions, under the limits and conditions set forth above, particularly in order to:
 - Determine the list of beneficiary(ies), from among the categories above, in 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, in particular, the issue

price, the dates, the time limits, the methods and terms and conditions of subscription, payment, delivery, entitlement to dividends, the rules in reducing the subscriptions in the event of an oversubscription as well as any other terms and conditions of the issuances, within the legislative and regulatory limits in force;

- To set the period of unavailability of the issued shares or securities and the exceptions to such unavailability;
- To acknowledge the share capital increase up to the amount of the shares subscribed (after any potential reduction in the event of an oversubscription); and

- As applicable, charge the expenses related to the share capital increase to the premiums from this increase, and deduct from that amount the amounts necessary to bring the legal reserve to one-tenth of the new share capital after the share capital increase;

7. Decided that the authorization granted to the Board of Directors pursuant to this resolution shall be valid for a period of 18 months as from the date of this Shareholders' Meeting;
8. Decided that this authorization shall cancel any previous authorization having the same purpose, as regards the unused portion of this authorization.

Twenty-third resolution

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

The Shareholders' Meeting, deciding under the quorum and majority requirements for 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.* of the French Commercial Code, the provisions of Article L.225-130 of the French Commercial Code and the provisions of Articles L.22-10-49 *et seq.* of the French Commercial Code:

1. Delegated to the Board of Directors, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by the legal and regulatory provisions, the authority to decide one or several increases to the share capital, in proportion to and at such times as it deems appropriate by successive or simultaneous capitalization of reserves, profits, share premiums, contribution or merger premiums, or any other amounts that may be capitalized in accordance with the law and the by-laws of the Company, in the form of an allocation of free shares and/or an increase in the nominal value of existing shares;
2. Decided that the nominal amount of the share capital increase that may be carried out pursuant to this delegation may not exceed €200 million, it being specified that:
 - This limit may be complemented, as the case may be, by the additional amount of

the ordinary shares to be issued in order to maintain the rights of the holders of securities or other rights conferring access to equity securities of the Company, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment; and

- The nominal amount of the share capital increases which may be carried out pursuant to this resolution will not be deducted from the global limit determined by the sixteenth resolution of this Shareholders' Meeting;

3. Decided that in the event of a share capital increase in the form of an allocation of free shares and in accordance with the provisions of Article L.225-130 of the French Commercial Code, the Board of Directors may decide that the allocation rights on fractional shares will not be tradable and that the corresponding shares will be sold, with the proceeds of the sale being allocated to the holders of such rights in accordance with the applicable legal and regulatory requirements;
4. Granted full powers to the Board of Directors, with the option to subdelegate such powers to any duly empowered person in accordance with the legal and regulatory provisions, to implement this delegation of authority, *inter alia* for the purposes of:
 - Determining the amount and nature of the amounts to be capitalized;
 - Determining the number of new shares to be issued and/or the nominal amount by which the existing shares shall be increased, the

date, including a retroactive date, as of which the new shares shall entitle to dividend rights or the effective date of the increase in the nominal value of the shares; and

- Acknowledging the completion of each share capital increase and in general, taking any action and carrying out any required formalities for the proper performance of each share capital increase and amending the by-laws accordingly;
5. Decided that the Board of Directors will not be able, except with the prior approval of the

Shareholders' Meeting, to use this delegation of authority as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period;

6. Decided that this delegation of authority be granted for a period of 26 months, as from the date of this Shareholders' Meeting; and
7. Decided that this delegation shall supersede any prior authorization with the same purpose, up to the unused portion of this delegation.

Twenty-fourth resolution

(Amendment of Article 16.2 of the by-laws of the Company relating to the age limit of the Chairman of the Board of Directors)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors, decided to amend the age limit of the Chairman of

the Board of Directors in order to bring it to 72 and to accordingly amend Article 16.2 of the by-laws of the Company as follows:

"The Chairman of the Board of Directors may not exceed the age of 72; his duties shall cease ipso jure as at December 31 of the year his 72nd birthday".

The remainder of Article 16.2 of the Company's Articles of Association remains unchanged.

Twenty-fifth resolution

(Power to carry out legal formalities)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings, granted full powers to

the bearers of an original, of copies or extracts of these minutes for the purposes of carrying out all publication, filing or other formalities that may be necessary.

[This page is intentionally left blank]

Your participation



[This page is intentionally left blank]

Request for legal documents and information

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



un monde d'énergie

COMBINED SHAREHOLDERS' MEETING

Thursday, April 20, 2023

Châteaufort/City George V –
28, avenue George V, 75008 Paris, France

**Request should be received prior to
Tuesday, April 18, 2023 by:**

Société Générale Securities Services

Service Assemblées

32 rue du Champ de Tir – CS 30812 –
44308 NANTES Cedex 3

*or to the bank of financial intermediary
responsible for managing your share account*

I, the undersigned,

Mrs, Ms, Mr, Company

Surname (or company name): _____

First name (or company form): _____

Address (or registered office): _____

Holding shares in REXEL:

registered (registered account n° _____)

bearer, account with ⁽¹⁾ _____

Acknowledge having received the documents relating to the Combined Shareholders' Meeting of Thursday April 20, 2023 as referred to in Article R.225-81 of the French Commercial Code, in particular: the meeting agenda, the text of the draft resolutions and a brief summary of the Company's position over the past fiscal year.

Ask REXEL to send me, before the Combined Shareholders' Meeting, the documents and information referred to in Articles R.225-81 and R.225-83 of the French Commercial Code.

Executed in _____ on _____ 2023

Signature

NOTA: In accordance with Article R.225-88, paragraph 3 of the French Commercial Code, the registered shareholders may obtain from the Company, by a single request, sending the aforementioned documents and information in connection with each of the subsequent meetings of shareholders.

(1) Holders of bearer shares should state the name and address of the bank or financial intermediary that manages their shares, with a copy of the certificate of registration of the date of the request.

The Ordinary and Extraordinary Shareholders' Meeting of Rexel will be held on Thursday, April 20, 2023 at 10:30 a.m at the Châteaufort City George V – 28, avenue George V, 75008 Paris, France.

Prior formalities to carry out in order to participate in the Shareholders' Meeting

All shareholders, irrespective of the number of shares they own, and the form in which the shares are held, have the right to participate in the Shareholders' Meeting, either by voting by mail or by giving proxy to the Chairman of the Meeting or a third party, or by voting *via* the Internet. In accordance with Article R.22-10-28 of the French Commercial Code, this right is subject to the shares being registered in the name of the shareholder or in the name of the authorized financial intermediary who is registered for their account on the second business day before the Meeting, *i.e.* **Tuesday, April 18, 2023, at 00:00** (Paris time):

- for holders of **registered** shares (pure or administered), you must be registered in the registered share accounts held for Rexel by its representative, Société Générale Securities Services,

by the second business day before the Meeting, *i.e.* **Tuesday, April 18, 2023, at 00:00** (Paris time);

- for holders of **bearer** shares, the registering or recording of your shares in the bearer share accounts held by an authorized financial intermediary, pursuant to 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 issued in the name of the shareholder or on behalf of the shareholder represented by an authorized financial intermediary. Holders of bearer shares may request this form from the authorized financial intermediary that manages their shares as of the date of the convening notice.

Ways of participating in the Shareholders' Meeting

You have four options to exercise your shareholder rights:

- **by personally attending the Assembly;**
- **by giving proxy to the Chairman of the Meeting or being represented by the person of their choice;**
- **by voting by mail;**
- **by voting *via* the Internet.**

Your participation is faster and easier *via* the Internet:

Rexel recommends that you send your instructions *via* the Internet before the Meeting. This option allows shareholders to participate in the Meeting through a dedicated, secure website that offers them all the same choices that are available on the voting form. If you wish to use this method of transmitting your instructions, please follow the recommendations below in the section: **"if you wish to vote by Internet"**.

If you wish to attend the Meeting in person

■ **If you hold registered shares (pure or administered):** you will need to request an attendance card from the central financial establishment: Société Générale Securities Services, by sending the universal postal and proxy voting form attached to this convening notice, after completing the voting form as follows:

- check **box A** at the top of the form;
- **date and sign** the form in the appropriate area at the end of the form;
- **mail the form**, using the attached T envelope or by standard letter, to Société Générale Securities Services (Service Assemblées, CS 30812, 44308 Nantes Cedex 3).

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

establishment: Société Générale Securities Services (Service Assemblées, CS 30812, 44308 Nantes Cedex 3), which will send you an attendance card.

You will present yourself on **Thursday, April 20, 2023** at the Meeting location with your attendance card.

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

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

If you wish to give your proxy to the Meeting

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

- check **box "I hereby give my proxy to the Chairman of the Shareholders' Meeting"**;
- **date and sign** the form in the appropriate area at the end of the form;
- **mail the form:**
 - For holder of pure registered shares: using the attached T envelope or by standard letter, to Société Générale Securities Services (Service Assemblées, CS 30812, 44308 Nantes Cedex 3).
 - For holder of bearer shares: to the authorized financial intermediary who will send to Société Générale Securities Services the form accompanied by the certificate of ownership.

The Chairman of the General Meeting will vote in favor of adopting the resolutions presented or approved by the Board of Directors and will vote against all of the other draft resolutions.

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

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

- check the **box "I hereby appoint"** and state the last name, first name and address of your proxy;
- **date and sign** the form in the appropriate area at the end of the form;
- **mail the form:**
 - For holder of pure registered shares: using the attached T envelope or by standard letter, to Société Générale Securities Services (Service Assemblées, CS 30812, 44308 Nantes Cedex 3).
 - For holder of bearer shares: to the authorized financial intermediary who will send to Société Générale Securities Services the form accompanied by the certificate of ownership.

In order to be taken into account, completed and signed postal voting forms must reach Société Générale Securities Services at least three calendar days before the date of the Meeting, *i.e.*, **Monday, April 17, 2023, in order for them to be processed.**

If you wish to vote by mail:

To vote by mail, you must use the universal postal and proxy voting form, after completing the voting form as follows:

- check the **box "I am voting by mail"**;
- fill in the **cadre section "Vote by mail"** using the instructions listed in this section ;
- **date and sign** the form in the appropriate area at the end of the form;
- **mail the form:**
 - for holders of registered shares: using the T envelope enclosed with the convening notice or by standard letter, to Société Générale Securities

Services (Service Assemblées, CS 30812, 44308 Nantes Cedex 3);

- for holders of bearer shares: to the authorized financial intermediary who will send the form, and the certificate of ownership, to Société Générale Securities Services.

In order to be taken into account, completed and signed postal voting forms must reach Société Générale Securities Services at least three calendar days before the date of the Meeting, *i.e.* **Monday, April 17, 2023, in order for them to be processed.**

If you wish to vote *via* the internet:

■ **If you hold registered shares (pure or administered):** you can access the dedicated and secure Votaccess voting platform *via* the www.sharinbox.societegenerale.com website using your Sharinbox access code (reminded on the unique form) or your login email (if you have already activated your Sharinbox by SG Markets account), together with the password sent by Société Générale Securities Services when you opened your account.

You must then follow the instructions in your personal space by clicking on the "Reply" button in the "General Meetings" box on the home page, then on "Participate" to access the voting website.

■ **If you hold bearer shares:** if your authorized financial intermediary is connected to the Votaccess website, you will identify yourself *via* the website of your authorized financial intermediary with your usual login ID. You must then follow the on-screen instructions in order to access the VOTACCESS website.

The secure **VOTACCESS** platform dedicated to recording votes prior to the Meeting will open on **Monday, April 3, 2023, at 9:00 a.m.** (Paris time). Online voting prior to the Meeting will close on the day before the Meeting, *i.e.* **Wednesday, April 19, 2023, at 3:00 p.m.** (Paris time).

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

Any shareholder who has already cast a postal vote, sent a proxy or requested an admission card may no longer choose another method of participation in the Meeting.

■ Appointment and revocation of a proxy

Shareholders who have chosen to be represented by a proxy of their choice may provide notice of such appointment, or revoke the same, in the following ways:

- **by regular mail**, using the voting form provided, either directly, for **registered** shareholders (using the T envelope enclosed with the convening notice), or through the holder of the securities account, for shareholders holding securities in **bearer** form, and received by Société Générale Securities Services, Service des Assemblées Générales, CS 30812, 44308 Nantes Cedex 3, no later than three days before the date of the Shareholders' Meeting;
- **electronically**, by connecting, for registered shareholders, to the www.sharinbox.societegenerale.com website, and for shareholders holding securities in bearer form, at the Internet portal of their account holder, in order to access the Votaccess website, according to the methods described in the section

"If you wish to vote via the Internet" below, no later than Wednesday **April 19, 2023**, at 15:00, Paris time.

As a reminder, written, signed proxies must show the last name, first name and address of the shareholder, as well as those of his or her representative. Pursuant to Articles R.225-79 and R.22-10-24 of the French Commercial Code, shareholders may provide notice to Société Générale Securities Services of the revocation of the proxy by means of the same formal requirements as those used for their appointment.

It is specified that for any proxy given by a shareholder without indicating who shall hold the proxy, the Chairman of the Shareholders' Meeting will issue a vote pursuant to the recommendations of the Board of Directors.

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

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 - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this, date and sign at the bottom of the form

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

REXEL
un monde d'énergie
REXEL
Société Anonyme
Au capital de 1 517 066 325 euros
Siège social : 13, boulevard du Fort de Vaux - CS 60002
75838 Paris Cedex 17
479 973 513 RCS Paris

ASSEMBLÉE GÉNÉRALE MIXTE
Convoquée le 20 avril 2023 à 10h30
à Châteaufort/ City George V
28, Avenue George V - 75008 PARIS

COMBINED GENERAL MEETING
To be held on April 20th, 2023 at 10.30 am
at Châteaufort/ City George V
28, Avenue George V - 75008 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions / Number of shares

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso (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 noircissant comme ceci l'une des cases "Non" ou "Abstention". / 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	10	A	B
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>								
11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>								
21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>								
31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>								
41	42	43	44	45	46	47	48	49	50	I	J
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>								

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.

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

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

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

JE ME DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting

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

Adresse / Address

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante :
 In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box:
 - Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting
 - Je m'abstiens. / I abstain from voting
 - 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 pris en considération, tout formulaire doit parvenir au plus tard :
 To be considered, this completed form must be returned no later than:

à la banque / to the bank 17 Avril 2023 / April 17th 2023

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), celle-ci est automatiquement considérée comme un pouvoir au Président de l'assemblée générale.
 * If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney / power of representative), this automatically applies as a proxy to the Chairman of the General Meeting

Regardless of your choice, date and sign here.

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.

Shareholders' written questions

In addition, all shareholders are entitled to send written questions of their choice to the Board of Directors.

Questions must be sent by certified mail with return receipt requested to the following address: Rexel – For the attention of the CEO – 13 Boulevard du Fort de Vaux – CS 60002 – 75838 Paris Cedex 17. They must be accompanied by a certificate of registration either in the registered share accounts or in the bearer share accounts held by the authorized financial intermediary.

Written questions shall be taken into account if they are received before the end of the fourth (4) business day preceding the date of the Shareholders' Meeting, *i.e.* **April 14, 2023**.

The responses to the written questions will be posted on the the Company's website: www.rexel.com (section: Investor/Event/ Annual General Shareholders' Meeting 2023).

Shareholders' rights to information

All documents and information provided for in Article R.22-10-23 of the French Commercial Code can be consulted on the the Company's website: www.rexel.com (section: Investor/Event/Annual General Shareholders' Meeting) beginning on the 21st day preceding the Meeting, *i.e.* **March 30, 2023**.

Broadcast of the Shareholders' Meeting

The Shareholders' Meeting will be broadcast live *via* a video webcast available at the www.rexel.com website. The video recording will be available after the Shareholders' Meeting.



This document was produced in France by an IMPRIM'VERT® certified printer on a recycled "offset inset" paper.



Photo credit:

Cover: © Al farm / Adobe Stock

Inside pages: © Danila Shtantsov / Adobe Stock – © Iuliia Sokolovska / Adobe Stock – © 4Max / Adobe Stock –
© jamesteohart / Adobe Stock – © photoncatcher36 / Adobe Stock – © Hao Zhou / Adobe Stock

Designed & published by



+33 (0)1 40 55 16 66



13, boulevard du Fort de Vaux
75838 Paris Cedex 17
France

REXEL_BROCHURE_GB_20042023