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Compensation for Corporate officers

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The Board of Directors of Rexel, during its meeting of February 14, 2024, approved the decisions mentioned below concerning the compensation of corporate officers.

I. « Say on pay Ex post » (Chief Executive Officer, Guillaume Texier)

2023 Fixed and variable compensation

On the recommendation of the Compensation Committee, the Board of Directors meeting of February 15, 2023, set the 2023 variable portion of the Chief Executive Officer, Guillaume Texier, taking into account:

- Fixed compensation set at €800 000;
- Variable part for 2023 set at 120% of the annual fixed compensation if 100% of the financial and individual objectives were achieved.

The quantitative objectives set for 2023 were: gross margin adjusted in volume (40%), EBITA adjusted in volume (40%) and average operating working capital as a percentage of sales (20%). These objectives were capped at a maximum of 150% if they exceeded 100% of the objectives set.

The qualitative objectives set for 2023 were the CSR (25%), the strategic roadmap (25%), the pursuit of the Group's digital transformation (25%) and good talent management (25%). These objectives were capped at a maximum of 100% achievement.

The Board, after evaluating the performance of the Chief Executive Officer, set an overall performance of 101.49%, i.e. an amount of €974,304 to be paid for 2023, the results of which are detailed below.

2023 Fixed part	2023 target variable part as percentage of fixed	2023 variable part in €	Financial portion of the target	Individual portion of the target	2023 Financial results	2023 Individual results	Achievement of the Financial part	Achievement of the Individual part	2023 Overall achievement as percentage of target	Amount due in € for the 2023 variable part
A	B	(AxB)=C	D	E	F	G	(DxF)=H	(ExG)=I	(H+I)=J	(CxJ)
800 000	120%	960 000	70%	30%	106.20%	90.50%	74.34%	27.15%	101.49%	974 304

Financial results	Weight	Achievement (before weighting)	Achievement (after weighting)
Adjusted gross margin in volume	40.00%	99.18 %	39.67 %
Adjusted EBITA in volume	40.00%	115.61 %	46.25 %
Average operating working capital	20.00%	101.41 %	20.28 %
2023 Results – Financial (F)			106.20%

Individual results	Weight	Achievement (before weighting)	Achievement (after weighting)
CSR	25.00 %	97.00 %	24.25 %
Strategic roadmap	25.00 %	95.00 %	23.75 %
Digital transformation	25.00 %	85.00 %	21.25 %
Talent management	25.00 %	85.00 %	21.25 %
2023 Results – Individual (G)			90.50%

The factual and objective criteria on which the performance assessment of the Chief Executive Officer is determined will be detailed in Rexel's Universal Registration Document for 2023. In accordance with the provisions of Article L. 22-10-34, II of the French Commercial Code, the payment of this 2023 variable part is subject to the approval of the Ordinary and Extraordinary General Meeting of April 20, 2023.

Pension Plan – Group medium term savings plan

The annual contribution is calculated on the basis of the reference compensation, which is composed of the fixed and variable compensation actually paid during the financial year in relation with.

It should be noted that the amount of variable compensation is capped at 80% of the fixed compensation effectively paid for the previous financial year.

For the 2023 financial year, the amount of the annual contribution paid amounts to €196,790.

Others compensation items

The various benefits in kind were as follows:

- health coverage/providence; health check-up;
- GSC insurance (€35,039.63 for 2023);
- basic and supplementary pension scheme;
- tax and pension assistance; and
- provision of a company car (€9,744 for 2023).

II. « Say on pay Ex Ante » 2024 Compensation policy

On the recommendation of the Compensation Committee, the Board of Directors meeting of February 15, 2024 approved the compensation policy for corporate officers. This compensation policy will be detailed in the report on corporate governance, which will be included in Rexel's Universal Registration Document for 2024.

A. Chairman of the Board of Directors (Agnès Touraine)

The compensation for the Chairwomen of the Board of Directors is fixed at €400,000 within the limits set by the compensation policy.

Agnès Touraine was appointed as Chairman of the Board of Directors on September 1, 2023.

Agnès Touraine	2024	Evolution	2023
Fixed part	400,000	N/A	N/A
Variable part	N/A	N/A	N/A

B. Directors

In accordance with the compensation policy, compensation for Directors is unchanged for the 2024 financial year.

C. Directeur Général (Guillaume Texier)

The fixed annual compensation of the Chief Executive Officer is maintained at €800,000 and his target annual variable portion at 120% of his fixed portion if 100% of the financial and individual objectives are achieved.

The 2024 variable part is set as 70% financial objectives and 30% individual objectives.

Financial objectives can reach a maximum result of 150%, the individual part of the variable compensation is capped at 100% achievement. Thus, the maximum variable compensation cannot exceed 162% of the fixed compensation.

Financial objectives are gross margin adjusted in volume (40%), EBITA adjusted in volume (40%) and average operating working capital as a percentage of sales (20%).

Individual objectives are CSR policy (25%), operational excellence (25%), strategy and digital (25%) and talents (25%).

These objectives will be the subject of a detailed communication in Rexel's Universal Registration Document for 2024.

Guillaume Texier	2024	Evolution	2023
Fixed part	800 000	0.00%	800 000
Target variable part	960 000	0.00%	960 000
Total target	1 760 000		1 760 000

2024 Fixed part	2024 target variable part as percentage of the fixed part	2024 variable part in €	Financial part	Individual part	Maximum achievement of the Financial part	Maximum achievement of the individual part	Maximum achievement of the target part in %	Maximum achievement of the target part as % of fixed part
					150%	100%		
A	B	(AxB)=C	70%	30%	(150%x70%)	(30%x100%)	135.00%	162.00%
800 000	120%	960 000	672 000	288 000	105%	30%	1 296 000	1 296 000

Other benefits are renewed (health/provident cover, basic and supplementary pension plan, health check-up, tax assistance/retirement, provision of a company car).

In accordance with article L.22-10-8 of the French Commercial Code, the compensation policy applicable to corporate officers for fiscal year 2024 will be submitted to a vote at the Rexel General Meeting of April 30, 2024.

Pension Plan – Group medium term savings plan

This scheme provides for the payment of an annual contribution. It is calculated on the basis of the reference compensation effectively received during the financial year by the beneficiary and capped at 40 annual social security limits ("PASS").

For the calculation of the contribution for the 2024 financial year, the base of the reference compensation used to determine the annual contribution will be composed of the following elements:

- Base salary paid during the 2024 fiscal year; and
- Variable compensation paid in financial year 2024 (granted in respect of financial year 2024) up to a maximum of 80% of the fixed annual compensation paid in 2024.

This reference compensation is therefore variable and correlated to the Group's performance. The variable compensation will have been voted on in advance by the 2024 Shareholders' Meeting.

The main characteristics of this scheme are as follows:

OBJECTIVE AND LINK WITH THE STRATEGY	APPLICATION	MAXIMUM POTENTIAL VALUE	PERFORMANCE METRICS
Medium-term collective savings scheme To allow the setting up of a medium-term savings scheme for senior executives. No long-term undertakings for Rexel.	To offer an appropriate scheme for senior executives in mobility/international profiles.	The annual contribution is equal to: <ul style="list-style-type: none"> • 20% on the portion of compensation paid ranging between 4 and 20 PASS (1 PASS = €46,368 in 2024), • plus 10% on the portion of compensation paid ranging between 20 and 40 PASS. The variable compensation taken into consideration will be limited to 80% of the fixed annual compensation.	The contribution is based on the effective fixed and variable compensation actually paid during the financial year (capped).

Severance and/or non-compete clause

The compensation policy of executive corporate officers determined by the Board of Directors allows, under certain conditions, the payment of severance and/or non-compete clause.

Pursuant to the recommendations referred to in article 26.5 of the AFEP-MEDEF Code (which provides for a maximum amount of 24 months of reference compensation), the severance and/or non-compete compensation would be capped at an amount not exceeding 18 months of the monthly reference compensation of the relevant executive (defined as the sum of (i) the last gross annual fixed compensation received, divided by 12.

Severance payments may only be paid in the event of dismissal, other than for gross negligence or gross misconduct, of the duties of the Chief Executive Officer, it being specified that the non-renewal of the term of office of the Chief Executive Officer does not qualify as a forced departure and does not result in the payment of the indemnities referred to above.

Benefits in kind

OBJECTIVE AND LINK WITH THE STRATEGY	Application	MAXIMUM POTENTIAL VALUE
Company car To apply the policy applicable to the executives of Rexel.	Eligibility of executive officers in respect of the general policy of Rexel relating to vehicles.	Value of the policy applicable to the executives of Rexel.
Healthcare insurance/death and disability To protect the executive corporate officers by applying the same coverage as to other employees.	Eligibility of the executive officers to the coverage offered to employees.	Contribution to a collective insurance policy (the rules are identical for all employees).
Unemployment "GSC" coverage To protect executive corporate officers against unemployment.	Subscription of unemployment coverage for executive officers.	Contributions applicable based on the GSC set of criteria.