

Compensation policy of the Chairwoman of the Board of Directors, of the Directors and of the Chief Executive Officer

**General Shareholders' Meeting held on April 29, 2025
Outcome of the votes on resolutions**

		Vote For
Fifth resolution	Approval of the compensation policy applying to the Chairman of the Board of Directors for the 2025 financial year, pursuant to Article L.22-10-8 of the French Commercial Code	99.91%
Sixth resolution	Approval of the compensation policy applying to the Directors for the 2025 financial year, pursuant to Article L.22-10-8 of the French Commercial Code.	99.65%
Seventh resolution	Approval of the compensation policy applying to the Chief Executive Officer for the 2025 financial year, pursuant to Article L.22-10-8 of the French Commercial Code	94.39%

Hereafter, the compensation policy, extracts of the 2024 Universal Registration Document

3.2 Compensation of Corporate Officers

The Board of Directors refers to the recommendations of the AFEP-MEDEF Code for determining the corporate officers' compensation and benefits in kind. It also makes such decisions based on the recommendations of the Compensation Committee.

3.2.1 Compensation policy applicable to corporate officers for the financial year 2025 subject to shareholders' approval (Article L.22-10-8 of the French Commercial Code)

Pursuant to Article L.22-10-8 of the French Commercial Code, the following section describes the compensation policy applicable to corporate officers for the financial year 2025.

3.2.1.1 General principles of the 2025 compensation policy

The compensation policy is set by the Board of Directors following the recommendation of the Compensation Committee. The Board of Directors may decide on an item or undertaking in favor of its Chairman or Chief Executive Officer. In that case, the latter may not take part in the deliberations or vote on the relevant item or undertaking.

The compensation policy covers non-executive corporate officers, *i.e.*, the directors.

It also covers managing corporate officers, who are, in accordance with the governance structure in place:

- The Chairman of the Board of Directors (non-executive corporate officer); and
- The Chief Executive Officer (executive corporate officer).

The policy submitted to the Shareholders' Meeting describes all items of compensation. It was established in accordance with all of the AFEP-MEDEF recommendations.

The compensation policy for corporate officers thus aims to take into account:

- the company's best interest;
- market practices;
- the performance of its executives.

It allows to promote the Group's performance and competitiveness. Thus, the compensation and benefit items of all kinds are analyzed in order to be in line with the Group's strategy.

The compensation policy takes into account the need to attract, motivate and retain high-performing and experienced managers. The business sector of the Group is, indeed, characterized by strong competitiveness. It is distinguished by major economic and financial challenges, as well as societal and environmental ones.

The compensation policy also takes into account the specific nature of the Group's activities, in line with the compensation and employment conditions of its employees⁽¹⁾. It conforms to market practices observed in companies in the same sector. It takes into account the expectations of shareholders and other stakeholders. These expectations relate in particular to social and environmental responsibility, transparency and performance.

The compensation items allocated to corporate officers consist of a fixed and a variable component. The fixed component is used to retain and motivate executives. The variable component is based on financial and non-financial criteria. The financial criteria are based on the budget and on performance indicators analyzed by Rexel. The non-financial criteria include social, societal, environmental and sound governance criteria. The Board of Directors ensures that the variable compensation component is sufficiently significant in relation to the fixed compensation. The compensation policy thus maintains consistency between the overall compensation of corporate officers and the Group's financial and non-financial performance.

The Board of Directors establishes the compensation policy applicable to directors, the Chairman of the Board, and the Chief Executive Officer in order to preserve the Company's corporate interest. The compensation policy also contributes to its business strategy and sustainability.

The 2025 compensation policy is identical to the 2024 compensation policy for the directors and the Chairman of the Board of Directors.

In view of the renewal of the Chief Executive Officer's term of office ending on August 31, 2025, the Compensation Committee conducted an in-depth review of the 2025 compensation policy.

Following this review, at its meeting on February 12, 2025, and on the recommendation of the Compensation Committee, the Board of Directors proposed to make the following adjustments to the Chief Executive Officer's compensation policy with effect from his new term of office in financial year 2025:

- Increase in fixed annual compensation from 800,000 euro to 830,000 euro.
- Increase in target annual variable compensation from 120% to 130%.
- Replacement of the EBITA financial criterion in volume by EBITA as a % of sales within the annual variable remuneration.

Apart from these adjustments, the other elements of the compensation policy will remain unchanged. These adjustments are detailed and explained in section 3.2.1.4 "Compensation policy applicable to the Chief Executive Officer for the 2025 financial year" of

¹ In particular, the compensation structure, the assessment criteria or the evolution of compensation according to business lines, geographies or employee categories.

this Universal Registration Document.

The compensation policies for the Chairman of the Board of Directors and the Chief Executive Officer are defined for the entirety of their term of office and cannot be reviewed during the course thereof.

Furthermore, the Board of Directors analyzes and takes into account the votes of the last Shareholders' Meeting.

Below are the votes relating to the 2024 compensation policy and the votes relating to the compensation elements paid or granted for the 2023 financial year at the Shareholders' Meeting of April 30, 2024:

RESOLUTION	% VOTE	FAVORABLE OPINION / UNFAVORABLE OPINION
#5	99.96%	Favorable opinion
<i>Approval of the compensation policy attributable to the Chairman of the Board of Directors for the 2024 financial year, referred to in Article L.22-10-8 of the French Commercial Code</i>		
#6	99.24%	Favorable opinion
<i>Approval of the compensation policy attributable to Directors for the 2024 financial year, referred to in Article L.22-10-8 of the French Commercial Code</i>		
#7	94.21%	Favorable opinion
<i>Approval of the compensation policy attributable to the Chief Executive Officer for the 2024 financial year, referred to in Article L.22-10-8 of the French Commercial Code</i>		
#8	97.45%	Favorable opinion
<i>Approval of information referred to in Article L.22-10-9, I of the French Commercial Code for the financial year ended December 31, 2023</i>		
#9	99.96%	Favorable opinion
<i>Approval of the fixed, variable and exceptional items making up the total compensation and benefits of any kind paid or granted for the 2023 financial year to Mr. Ian Meakins, Chairman of the Board of Directors until August 31, 2023</i>		
#10	99.96%	Favorable opinion
<i>Approval of the fixed, variable and exceptional items making up the total compensation and benefits of any kind paid or granted for the 2023 financial year to Ms. Agnès Touraine, Chairwoman of the Board of Directors as from September 1, 2023</i>		
#11	96.24%	Favorable opinion
<i>Approval of the fixed, variable and exceptional items making up the total compensation and benefits of any kind paid or granted for the 2023 financial year to Mr. Guillaume Texier, Chief Executive Officer</i>		

Non-executive corporate officers (the Directors)

The compensation policy for Directors aims to attract members with a variety of profiles and skills. Their task consists in:

- participating in the work of the Committees;
- guarantee their independence;
- contribute to the proper operation of the Board.

Therefore, the levels of compensation defined in the compensation policy must make it possible to attract and retain Directors who, through their contribution to the work of the Board and their involvement, are capable of:

- contributing to the development of the company's business strategy;

- overseeing its implementation; and
- ensuring its long-term sustainability.

These compensation levels remain reasonable, consistent with Rexel's market practices. The variable portion depends exclusively on the level of attendance of the directors in the meetings of the specialized committees.

The executive corporate officers (the Chairman of the Board of Directors and the Chief Executive Officer)

The compensation policy of non-executive corporate officers, *i.e.*, the Chairman of the Board of Directors, aims at attracting and retaining executives who are able to develop an efficient working relationship with the members of the Board of Directors and to contribute to the strategic development of the Company.

The compensation policy of executive corporate officers, *i.e.*, the Chief Executive Officer, aims at attracting, retaining and motivating efficient executives. These executives will develop the Group's performance and competitiveness in the medium and long term, by aligning their interest with that of the shareholders, in order to preserve the company's best interest, while contributing to its continuity and its commercial strategy and to promote social and environmental responsibility. The compensation policy takes into account market practice. It relies on the executives' performance and of other stakeholders in the company. It is in line with the policy applicable to other managers of the Group.

In order to achieve these objectives efficiently, the Board of Directors determines on an exhaustive basis and measures the various items of the compensation of executive corporate officers. To this end, studies are carried out annually by independent consulting firm Willis Towers Watson. They are based on a panel of French and European companies in related sectors and of comparable size in terms of sales, headcount and market capitalization. They thus allow the Board of Directors to assess the competitiveness of executives' compensation.

The Board of Directors ensures that the fixed annual

compensation of executive corporate officers does not exceed the median of the reference market. It ensures that it proposes for the Chief Executive Officer a more dynamic short-term target variable compensation and long-term target variable compensation. Nonetheless, these compensation items are fully subject to demanding performance criteria. The Board of Directors examines the balance of the various components of compensation. It seeks a consistent trend in the compensation of the Chairman of the Board of Directors and of the Chief Executive Officer, compared to the average and median compensation of the company.

The compensation policy would apply to newly appointed corporate officers or those whose term of office is renewed.

Exceptional circumstances may lead the Board of Directors to derogate from the implementation of the compensation policy, in accordance with Article L.22-10-8 of the French Commercial Code. This measure should be temporary, consistent with the corporate interest and necessary to guarantee the sustainability or viability of the Group. In such circumstances, the exceptional compensation policy would be defined by the Board of Directors, on the proposal of the Compensation Committee. It would take into account the interests of the Group and the particular situation it is going through. The derogation from the compensation policy for corporate officers, decided by the Board of Directors, would, in any case, be limited to the short-term and long-term variable compensation. The amounts paid under the derogatory compensation policy may not exceed the

maximum limits defined in the compensation policy, as approved by the shareholders "ex-ante".

3.2.1.2 Compensation policy applicable to Directors for the financial year 2025

The Shareholders' Meeting of Rexel may allocate compensation pursuant to the provisions of Articles L.225-45 and L.22-10-14 *et seq.* of the French Commercial Code. The provisions of this compensation policy would apply, under the same terms and conditions, to directors newly appointed or whose term of office would be renewed during the 2025 financial year.

Directors are appointed for a maximum term of 4 years. The term of office of each of the Directors in office on December 31, 2024 is specified in paragraph 3.1.1.1 "Membership of the Board of Directors" of this Universal Registration Document. Each director may be removed from office at any time by the Company's Ordinary Shareholders' Meeting under the conditions set forth in Article L.225-18 of the French Commercial Code and article 14.2 of the Company's by-laws.

Global budget

On May 22, 2014, Rexel's Shareholders' Meeting granted an aggregate budget of €1,315,000 in directors' compensation. This budget has not been modified since this date.

Rules of allocation of the compensation to be paid in respect of 2025

The Board of Directors decided to renew for 2025 the rules of allocation of compensation defined for 2024, within the limit of the unchanged budget of €1,315,000, *i.e.*:

- Fixed portion: €40,000;⁽¹⁾
- Variable portion: €8,000 per Committee meeting, up to a maximum amount of €40,000 per member⁽²⁾;
- For the members serving as Chairman of a Committee:
 - an additional amount of €15,000 for the chairmanship of the Nomination, Governance and Corporate Social Responsibility Committee;
 - an additional €15,000 for the chairmanship of the Compensation Committee; and
 - an additional amount of €25,000 for the chairmanship of the Audit and Risk Committee;

- For the Deputy Chairman who carries out the duties of Senior Independent Director of the Board of Directors: a fixed portion of €100,000, the variable portion remaining identical to that mentioned above. He is not entitled to compensation in connection with the chairmanship of a Committee. The Deputy Chairman, when he does not act as Senior Independent Director of the Board of Directors, is not entitled to any specific compensation in respect of his position as Deputy Chairman of the Board of Directors. He is compensated in the same way as other members of the Board of Directors; and
- For members coming from a different continent to attend the Board of Directors meetings: a fixed travel allowance of €2,500 per stay.

It is restated that the directors must comply with an obligation to hold shares of the Company over their term of office, *i.e.*, 4 years (of an amount equivalent to the theoretical fixed portion of the annual activity-based compensation). This share retention obligation does not apply to the directors representing the employees.

¹ The Chairman and Deputy Chairman of the Board of Directors do not qualify for this fixed portion.

² The Chairman of the Board of Directors does not qualify for this variable portion.

Summary table of directors' compensation policy for 2025:

STATUS	FIXED PORTION	COMMITTEE CHAIRMANSHIP	DEPUTY CHAIRMAN AND SENIOR INDEPENDENT DIRECTOR	VARIABLE PORTION	TOTAL	MAXIMUM PERCENTAGE OF VARIABLE PORTION IN RESPECT OF THE WHOLE COMPENSATION
Director	40,000	—	—	40,000	80,000	50%
Director and Chairman of the Audit and Risk Committee	40,000	25,000	—	40,000	105,000	38%
Director and Chairman of Compensation / Nomination / Governance and Corporate Social Responsibility	40,000	15,000	—	40,000	95,000	42%
Deputy Chairman and senior independent director	—	—	100,000	40,000	140,000	29%

This table allows to assess the importance of the variable portion as a proportion of total compensation, as well as the respective importance of the fixed and variable items making up the total

compensation and benefits of any kind that may be granted to directors.

Directors are not eligible for the free share plan.

3.2.1.3 Compensation policy applicable to the Chairman of the Board of Directors for the financial year 2025

The term of office of the Chairman of the Board of Directors is specified in paragraph 3.1.1.1 "Membership of the Board of Directors" of this Universal Registration Document. The Chairman of the Board of Directors

may be dismissed at any time by the Board of Directors, under the conditions provided for in Article L.225-47 of the French Commercial Code.

Fixed compensation

The Chairman of the Board of Directors benefits from a fixed annual compensation, excluding any other compensation item. The fixed compensation therefore represents 100% of the total compensation of the Chairman of the Board of Directors.

The Board of Directors aims to position the annual fixed compensation of the Chairman of the Board of Directors at the median of the reference market.

This fixed annual portion is determined by the Board of Directors at the beginning and for the whole term of office of the Chairman of the Board of Directors. The amount of this annual compensation takes into account two categories of criteria:

The fixed annual compensation awarded to the Chairman of the Board of Directors amounts to a maximum of €500,000.

- criteria specific to each person, such as experience, seniority, responsibilities; and
- criteria based on the sector's business activity and the general economic environment, based on the market studies carried out by independent consultancy firm Willis Towers Watson.

The amount of the fixed compensation allocated to the Chairman of the Board of Directors amounts to €400,000 for the 2025 financial year. This compensation was determined taking into account market practice and the duties assumed by Agnès Touraine since her appointment as Chairwoman of the Board of Directors.

The compensation policy would apply under the same terms and conditions to the Chairman of the Board of Directors newly appointed or reappointed.

Other compensation

The Chairman of the Board of Directors does not benefit from any other compensation item.

3.2.1.4 Compensation policy applicable to the Chief Executive Officer for the financial year 2025

Guillaume Texier was appointed as Chief Executive

Officer on September 1st, 2021, for a 4-year period,

expiring on August 31, 2025.

Due to the renewal of mandate of the Chief Executive Officer, effective on April 29, 2025, the Compensation Committee conducted an in-depth review of the compensation policy.

The review highlighted that the CEO annual fixed compensation is positioned below the median of the market practices for SBF120 companies. Additionally, Guillaume Texier did not benefit from an annual fixed compensation increase since he started his office while, during the same period, compensation of employees within Rexel's entities in France have been increased from 10% to 15%. Inflation levels, depending on index retained, are all above 10% during this timeframe.

Following this review, at its meeting on February 12th, 2025, and based on the recommendation of the Compensation Committee, the Board of Directors considered that it was appropriate to review the compensation policy for the Chief Executive Officer, subject to the renewal of Guillaume Texier's mandate, by making the following adjustments:

- Increase of the annual fixed compensation from €800,000 to €830,000;
- Increase of the target annual variation compensation from 120% to 130% of the annual fixed compensation;
- Replacement of the financial criteria EBITA in volume terms by an EBITA expressed in % of sales.

Except these adjustments, the other elements of the compensation policy remain unchanged. The Board of Directors also confirmed Rexel's historic decision of an annual fixed compensation throughout the term of office.

The proposed increase represents precisely:

- A 3.8% increase of the annual fixed compensation (3.8% is the increase over the mandate from €800,000 to €830,000, which is a 0.9% annual compensation increase);
- A 8.5% increase of the annual target total cash (annual fixed compensation and annual target variable compensation);
- A 8.5% increase of the total compensation (annual fixed compensation and annual target variable compensation and performance shares granted).

The updated annual fixed compensation remains positioned between the first quartile and the median of the market practices for SBF120 companies. The variable compensation is more dynamic, positioned at the third quartile for market practices regarding the annual variable compensation and performance shares levels. The package, globally is aligned with SBF120 practices.

This increase testifies the satisfaction of the Board of Directors to Guillaume Texier for a successful first mandate, as evidenced by the rise in the share price since 2021. In this respect, Rexel's share price outperformed the SBF120 index. This increase also aims to retain Guillaume Texier and to encourage him to continue his work at the head of Rexel in the years to come.

This increase does not change the mix of compensation between base pay and variable pay. It actually slightly increases the weight of variable pay, from 55% to 57% of the total compensation package, in line with the Rexel compensation philosophy to have a strong alignment of the CEO compensation and the Company performance.

The Board also decided to replace the financial criteria EBITA in volume terms per the EBITA in % of sales. This decision has been taken in line with financial market expectations. It also takes into account the fact that volume terms are already captured through the criteria Gross Margin in €. Ultimately it allows a better alignment of the CEO compensation with his direct reports, whose the bonus is based on an EBITA % criteria.

These decisions by the Board of Directors are therefore taking into account the interests of investors and shareholders as well as the interests of Rexel Group employees.

Accordingly, for fiscal year 2025, in view of the renewal of the Chief Executive Officer's term of office, the remuneration policy for executive corporate officers will be broken down as follows:

- Guillaume Texier's compensation policy applicable from January 1, 2025 to April 28, 2025;
- Guillaume Texier's compensation policy applicable from April 29, 2025 to December 31, 2025, date of the mandate renewal.

	Compensation policy in force (until (from the date of the Chief Executive Officer) renewal))	New compensation policy (from the date of the Chief Executive Officer renewal)
Fixed compensation	€800,000	€830,000

	Compensation policy in force (until (from the date of the Chief Executive Officer) renewal))	New compensation policy (from the date of the Chief Executive Officer renewal)
Short-term variable compensation	<p>Target: 120% of annual fixed compensation Maximum: 162% of annual fixed compensation Performance criteria:</p> <ul style="list-style-type: none"> • Financial criteria: target 70% • Extra-financial criteria: 30% target 	<p>Target: 130% of annual fixed compensation Maximum: 176% of annual fixed compensation Performance criteria:</p> <ul style="list-style-type: none"> • Financial criteria: target 70% • Extra-financial criteria: target 30%
Long-term variable compensation	<p>The relevant criteria and their weighting are as follows:</p> <ul style="list-style-type: none"> • EBITA in percentage to align with market practices (40%); • average ratio of free cash flow before interest and taxes/EBITDA_A (20%); • the relative performance of Rexel's security compared to the SBF 120 GR index (20%); • completion of an ESG index composed of four internal criteria pertaining to the implementation of the company's Corporate Social Responsibility policy (20%). 	<p>The relevant criteria and their weighting are as follows:</p> <ul style="list-style-type: none"> • EBITA in percentage to align with market practices (40%); • average ratio of free cash flow before interest and taxes/EBITDA_A (20%); • the relative performance of Rexel's security compared to the SBF 120 GR index (20%); • completion of an ESG index composed of four internal criteria pertaining to the implementation of the company's Corporate Social Responsibility policy (20%).
Retirement plan	<p>The amount of the annual contribution is determined by applying a progressive scale linked to the annual Social Security limit on the following reference salary:</p> <ul style="list-style-type: none"> • Base compensation paid in financial year 2025; and • Variable compensation paid in the 2025 financial year (allocated in respect of the 2024 financial year) up to 80% of the fixed annual compensation paid in 2024. 	<p>The amount of the annual contribution is determined by applying a progressive scale linked to the annual Social Security limit on the following reference salary:</p> <ul style="list-style-type: none"> • Base compensation paid in financial year 2025; and • Variable compensation paid in the 2025 financial year (allocated in respect of the 2024 financial year) up to 80% of the fixed annual compensation paid in 2024.
Exceptional compensation	<p>Reasons must be given for any exceptional compensation. Such compensation would be capped at 100% of the annual fixed compensation of the executive concerned. Such compensation would only be considered if it contributed directly or indirectly to the objectives of the compensation policy.</p>	<p>Reasons must be given for any exceptional compensation. Such compensation would be capped at 100% of the annual fixed compensation of the executive concerned. Such compensation would only be considered if it contributed directly or indirectly to the objectives of the compensation policy.</p>
Start of duty allowance	<p>It would be proportional to the losses actually incurred by the executive when changing duties, capped at two-thirds of two years' total compensation in the previous position.</p>	<p>It would be proportional to the losses actually incurred by the executive when changing duties, capped at two-thirds of two years' total compensation in the previous position.</p>
Benefits in kind	<p>Company car / Group health and welfare scheme / Job loss cover.</p>	<p>Company car / Group health and welfare scheme / Job loss cover.</p>
Activity compensation	<p>No compensation paid for intra-group activities.</p>	<p>No compensation paid for intra-group activities.</p>
Multi-year compensation	<p>No allocation (resources).</p>	<p>No allocation (resources).</p>
Severance package / Non-compete indemnity	<p>Payment of these benefits is subject to performance criteria assessed over 2 years:</p> <ul style="list-style-type: none"> • Payment of 60% of the indemnity would depend on the Rexel Group's EBITA level; • The payment of 40% of the indemnity would depend on the level of the Rexel Group's average operating working capital. 	<p>Payment of these benefits is subject to performance criteria assessed over 2 years:</p> <ul style="list-style-type: none"> • Payment of 60% of the indemnity would depend on the Rexel Group's EBITA level; • The payment of 40% of the indemnity would depend on the level of the Rexel Group's average operating working capital.
Other	<p>No other compensation.</p>	<p>No other compensation.</p>

The compensation policy is applicable for the entire duration of the corporate office.

The term of office of the Chief Executive Officer is specified in paragraph 3.1.3 "Executive Management" of this Universal Registration Document. The Chief Executive Officer may be removed from office at any time by the Board of Directors under the conditions set forth in Article L.225-55 of the French Commercial Code and article 19.2 of the Company's by-laws.

Fixed compensation

The compensation policy provides for the allocation of a fixed annual compensation to the Chief Executive Officer.

This fixed annual compensation is determined by the Board of Directors at the beginning and for the whole term of office of the Chief Executive Officer. The compensation policy would apply under the same terms and conditions to a Chairman of the Board of Directors newly appointed.

The amount of the annual fixed compensation is determined according to criteria specific to each person, such as experience, seniority and responsibilities. It also takes into account criteria relating to the sector's business activity and the general economic environment, based on studies carried out by independent consultancy firm Willis Towers Watson.

The Board of Directors intends to position the fixed annual compensation of the corporate officers at the median of the reference market. It also ensures that it proposes for the Chief Executive Officer a more dynamic short-term target variable compensation and long-term target variable compensation, both of which are integrally subject to demanding performance criteria. The Board of Directors shall examine the balance of these items.

In order to assess the respective importance of the fixed, variable and exceptional components making up the total compensation and benefits of any kind that may be granted to the Chief Executive Officer in respect of his term of office, please refer to paragraph 3.2.1.6 "Summary tables of the compensation policy for the financial year 2024 - (Say on Pay Ex-ante)" of this Universal Registration Document.

Compensation policy for the Chief Executive Officer, applicable from January 1, 2025 to April 28, 2025.

In accordance with the compensation policy adopted by the Board of Directors February 12, 2025 and submitted to the Shareholders' Meeting for approval, the fixed annual compensation of Guillaume Texier as Chief Executive Officer amounts to €800,000.

Guillaume Texier's fixed compensation would represent 45% of his total annual compensation (fixed compensation + target variable compensation).

The fixed compensation is set for the entire duration of Guillaume Texier's term of office as Chief Executive Officer.

Compensation policy for the Chief Executive Officer, applicable from April 29, 2025 to December 31, 2025

On February 12, 2025, the Board of Directors resolved, in accordance with the recommendation of the Compensation Committee, to adjust the fixed annual compensation of Guillaume Texier in respect of his security as Chief Executive Officer for the 2025 financial year, with effect from the renewal of his term of office which will take effect on April 29, 2025 at the end of the Annual Shareholders' Meeting, to an amount of €830,000.

It would represent 43% of his total annual compensation (fixed + target variable).

The fixed compensation is fixed for the duration of Guillaume Texier's term of office as Chief Executive Officer.

Short-term variable compensation

The Chief Executive Officer qualifies to receive variable annual compensation.

The annual target variable compensation is defined as a percentage of the fixed compensation. It is also determined for the term of office. Its aim is to correlate the compensation of the Chief Executive Officer with the results of operations of the Rexel Group. The variable compensation is calculated on the basis of the achievement of criteria relative to the performance of the Rexel Group and to the individual performance. In addition, variable compensation is limited to a cap expressed as a percentage of the target variable compensation.

The Board of Directors aims at setting the target short-term variable compensation above the market median and to making it fully subject to challenging performance criteria.

The compensation policy does not provide for a mechanism to request the return of all or part of the variable compensation. However, the variable compensation due for a financial year may only be paid after the approval of the Shareholders' Meeting approving the accounts for that financial year.

Non-financial criteria include several criteria linked to social and environmental responsibility.

These criteria are specified in 3.2.1.6 "Summary tables of the compensation policy for the financial year 2024 - (*Say on Pay Ex-ante*)" of this Universal Registration Document.

Demanding financial criteria are thus combined with non-financial criteria favoring the Group's development and competitiveness in a responsible and sustainable environment. This formula is part of the compensation policy, aligning the interests of managers with those of shareholders. It is in line with the company's best interest and its commitments in terms of Corporate Societal Responsibility. The combination of these criteria thus contributes to the company's business strategy and sustainability.

The Board of Directors determines on an annual basis the criteria and the expected level of achievement. The financial criteria are disclosed at the start of the financial year.

These financial objectives and the performance actually achieved by criterion shall be communicated very precisely *ex-post* in the Universal Registration Document. Their *ex-post* communication is justified by the desire to safeguard the company's interests. It allows not communicating *ex-ante*

indications on its strategy that may be exploited by its competitors. The non-financial criteria are also described in order to preserve the Rexel Group's interest in a competitive environment. Their rate of achievement is specified *ex-post*.

In accordance with the provisions of Article L22-10-34 of the French Commercial Code, the payment of variable compensation items can only be made subject to the approval of the compensation items of the relevant person by a shareholders' meeting.

Compensation policy for the Chief Executive Officer, applicable from January 1, 2025 to April 28, 2025.

In accordance with the compensation policy adopted by the Board of Directors at its meeting of February 12, 2025 and submitted for approval to the Shareholders' Meeting of April 29, 2025, the target variable compensation is set at 120% of the annual fixed compensation.

The variable compensation would represent 55% of the total target compensation (fixed compensation + target variable compensation) per year.

In the event of overachievement, financial targets are capped at a maximum of 150%, and non-financial objective are capped at a maximum of 100%. Variable compensation is capped at 162% of the fixed compensation.

The variable compensation would only be subject to an effective payment if the demanding criteria defined by the Board of Directors are met.

The criteria used by the Board of Directors to assess the performance of variable compensation are, for the period from January 1 to April 28, 2025:

- On the one hand, financial criteria based on Rexel's results as well as the aggregates that the Group uses in the context of the analysis of its financial situation. The financial portion represents 70% of the annual variable target compensation. These criteria are:
 - gross margin in volume terms (40%);
 - average operating working capital requirement as a percentage of sales (20%);
 - EBITA adjusted in volume (40%).

The targets for each of these criteria are determined by the Board of Directors on the basis of and taking into account the targets and forecasts communicated to the market as part of Rexel's financial disclosure.

- On the other hand, non-financial criteria which represent 30% of the annual variable target compensation. These criteria are:
 - ESG (25%);
 - Strategy and Digital (25%);
 - Operational excellence (25%); and
 - Talents (25%).

Compensation policy for the Chief Executive Officer, applicable from April 29, 2025 to December 31, 2025

On February 12, 2025, the Board of Directors resolved, in accordance with the recommendation of the Compensation Committee, to revise the short-term variable compensation of Guillaume Texier in respect of his security as Chief Executive Officer for the 2025 financial year, with effect from the renewal of his term of office which will take effect on April 29, 2025 at the end of the Annual Shareholders Meeting, to 130% of his fixed annual compensation.

The variable compensation would represent 57% of the total target compensation (fixed compensation + target variable compensation) per year.

In the event of overachievement, financial targets are capped at a maximum of 150%, and non-financial objective are capped at a maximum of 100%. Variable compensation is capped at 176% of the fixed compensation.

The variable compensation would only be subject to an effective payment if the demanding criteria defined by the Board of Directors are met.

Long-term variable compensation

In order to involve the senior executives in the Group's development and performance and to align their interests with those of the shareholders, the Board of Directors may grant performance shares.

The Chief Executive Officer is eligible for the annual performance shares plan, which is the historical mechanism used to motivate and retain employees and top managers of the Group.

The shares allotted to the Chief Executive Officer are fully subject to performance criteria and conditions assessed over minimum periods of 3 years.

The criteria used by the Board of Directors to assess the performance of variable compensation are, for the period from April 29, 2025 to December 31, 2025:

- On the one hand, financial criteria based on Rexel's results as well as the aggregates that the Group uses in the context of the analysis of its financial situation. The financial portion represents 70% of the annual variable target compensation. These criteria are:
 - gross margin in volume terms (40%);
 - average operating working capital requirement as a percentage of sales (20%);
 - EBITA adjusted in % of sales (40%).

This last criterion has been modified since the renewal of the Chief Executive Officer's term of office. On the advice of the Compensation Committee, the Board of Directors has decided to retain EBITA, but to measure it as a % change over the Group's actual scope of consolidation (including acquisitions and disposals), in order to bring it into line with both market practices and practices applied within the Group.

The targets for each of these criteria are determined by the Board of Directors on the basis of and taking into account the targets and forecasts communicated to the market as part of Rexel's financial disclosure.

- On the other hand, non-financial criteria which represent 30% of the annual variable target compensation. These criteria are:
 - ESG (25%);
 - Strategy and Digital (25%);
 - Operational excellence (25%); and
 - Talents (25%).

More generally, performance shares are granted to a significant number of employees (more than 1,100 on average per year).

Performance criteria

The performance criteria and their weighting, based on which shares will be allocated, are determined by the Board of Directors according to the criteria set by the shareholders' meeting. The targets are determined by the Board of Directors taking into account the targets and forecasts communicated to the market as part of Rexel's financial communication.

The expected level of achievements targeted and the achieved performance are disclosed in a precise manner *ex-post* in the Universal Registration Document relating to the financial criteria. Their *ex-post* disclosure is justified by the willingness to preserve the Rexel Group's interests. It allows not to disclose *ex-ante* any sensitive indication on its long-term strategy in a competitive environment. The implementation of demanding financial criteria makes it possible to ensure the compensation of executives, to retain them over the long-term in line with the Group's performance. It respects the corporate best interest while contributing to the company's commercial strategy and sustainability.

The relevant criteria and their weighting are as follows:

- the annual average growth rate of EBITA (40%);
- the average of the free cash flow to interest and taxes/EBITDAaL ratio (20%);
- the relative performance of Rexel's stock compared to the SBF 120 GR index (20%);
- the achievement of an ESG index composed of four internal criteria related to the implementation of the Corporate Social Responsibility policy (20%):

INDEX ESG (20%)	CRITERIA WEIGHTS
Reduction of carbon footprint in scopes 1, 2, and 3	40%
Diversity within executive bodies	20%
Reduction in the frequency of workplace accidents	20%
Employee satisfaction survey: high level of Group recommendation as a "good place to work" by employees	20%

Objectives and Achievement Levels

The Board of Directors defines quantifiable objectives over a 3-year period for each performance criterion, with each new allocation decision. Additionally, it ensures that these objectives are challenging to promote the growth, profitability, and sustainable development of the Group.

These objectives, along with the relationship between their achievement and the level of acquisition under the LTI plan, are detailed in paragraph 3.2.1.6 "Summary Tables of the Compensation Policy for the 2025 Financial Year (*Say on Pay Ex-ante*)" of this Universal Registration Document.

The financial objectives of the LTI plan are not disclosed in detail *ex-ante* for confidentiality reasons. However, they are determined by the Board of Directors in alignment with Rexel's publicly expressed ambitions during the Investor Day. Finally, the levels of achievement of the financial objectives are assessed on the plan delivery date, and the associated payment levels are precisely detailed *ex-post*: the objectives of the LTI plan granted in 2025 will be communicated in the 2027 Universal Registration Document.

The stock market objective of the LTI plan is, however, communicated *ex-ante*, along with triggering thresholds and caps. The ESG index objectives are also communicated *ex-ante*. This information is detailed in paragraph 3.2.1.6 "Summary Tables of the Compensation Policy for the 2024 Financial Year (*Say on Pay Ex-ante*)" of this Universal Registration Document.

Structure of the Plan

These shares are also allocated subject to presence criteria of 3 years.

As a result, the vesting period for the shares is 3 years, with no retention period.

The Chief Executive Officer has a retention obligation of at least 20% of the shares vested under these mechanisms until the end of his functions.

Furthermore, a limit was introduced in 2015, aiming at ensuring a balance between the various components of the corporate officers' compensation. Thus, for a given financial year, the annual value of the performance shares allocated to the Chief Executive Officer, cannot exceed 100% of his annual fixed and variable target compensation.

In accordance with the compensation policy, the cap of 100% is €1,860,000 based on annual fixed and variable compensation for 2025, in proportion to each of the remuneration policies before and after the renewal of the mandate (subject to the validation of the renewal of the mandate by the general meeting of April 29, 2025).

An additional limit also provides that the number of shares allocated to corporate officers cannot exceed 10% of the aggregate amount of free shares allocated to all of the beneficiaries⁽⁴⁾.

⁴ *i.e.*, a maximum of 0.14% of the share capital over a period of 26 months, based on the twenty-second resolution of the Shareholders' Meeting of April 28, 2024, which provides for a maximum limit of 1.4%.

The performance share allotment plans provide for the loss of unvested shares in the event of a departure from the Group (except in the event of retirement, death or disability).

Beneficiaries undertake to waive all hedging mechanisms for stock options and performance shares received from the Company, in accordance with the insider trading policy adopted by the Board of Directors and the AFEP-MEDEF Code.

Performance history

The expected level of achievement and the actual performance attained are communicated very precisely *ex-post* in the Universal Registration Document. The three-year key financial criteria are based on objectives set by the Board of Directors.

These objectives translated into the following achievement levels for the most recent delivered plans:

PLAN	PERFORMANCE
2021	100%
2020	100%
2019	100%
2018	40%
2017	74%
2016	45%
2015	18%

The targets set are demanding and aligned with the Rexel Group's operating performance. Thus, considering market conditions and the Rexel Group's operating performance, the targets set for the 2019, 2020 and 2021 plans resulted in vesting levels of 100%. Conversely, in a more difficult market context, the targets set for the 2015 to 2018 plans resulted in vesting levels of between 18% and 74%.

Retirement Plan

Medium-term collective savings scheme

The Board of Directors wished to put in place, as of 2016, a scheme allowing executives to progressively build up medium-term savings (Article 82 of the French General Tax Code).

This scheme provides for the payment of an annual contribution at the benefit of the executive. This annual contribution 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.

For the calculation of the contribution for the 2025 financial year, the base of the reference compensation used to determine the annual contribution will be composed of the following elements:

- Base compensation paid during the 2025 financial year; and
- Variable compensation paid in financial year 2025 (awarded in respect of financial year 2024) up to a maximum of 80% of the fixed annual compensation paid in 2024.

This reference compensation is thus inherently variable and correlated to the Group's performance. The variable compensation will have been voted on in advance by the 2025 Shareholders' Meeting.

The annual contribution is paid by Rexel in two forms:

- a medium-term life insurance-type investment vehicle; and
- a cash portion to allow the beneficiary to pay the tax and Social Security contributions due on the entire contribution.

The Board of Directors has considered that this type of scheme was more adapted and attractive for executives of the Group than other schemes such as supplemental retirement schemes. Also, it is more favorable to the interests of the shareholders and the best interest of the company.

The main characteristics of this scheme are as follows:

OBJECTIVE AND LINK WITH THE STRATEGY	APPLICATION	MAXIMUM POTENTIAL VALUE	PERFORMANCE METRICS
New 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 = €47,100 in 2025), • plus 10% on the portion of compensation paid ranging between 20 and 40 PASS. <p>The variable compensation taken into consideration will be limited to 80% of the fixed annual compensation.</p>	The contribution is based on the effective fixed and variable compensation (capped).

The amount of the annual contribution is subject to Social Security contributions and personal income tax.

Exceptional compensation

The Board of Directors believes that the possibility of granting exceptional compensation to executive corporate officers should not be excluded. This principle is based on the best interests of the Group and its stakeholders. Exceptional compensation occurs in very specific circumstances, as provided for in the AFEP-MEDEF Code (article 26.3.4), in particular in the event of significant transactions for the Rexel Group due to:

- their size or nature;
- the changes implied in the organization or activities of the Rexel Group;
- the involvement they require or the difficulties they present; or
- transactions that do not fall within the scope of routine missions of the executive corporate officer.

The payment of such compensation items must be motivated and the reasons for their implementation must be explained. In any case, this exceptional compensation would be capped at 100% of the annual fixed compensation of the relevant executive corporate officer. They would only be considered if they contribute directly or indirectly to the objectives of the compensation policy.

In accordance with the provisions of Article L22-10-34 of the French Commercial Code, the payment of exceptional compensation items can only be made subject to the approval of the compensation items of the relevant person by a Shareholders' Meeting.

It is reminded that Guillaume Texier has not received any exceptional compensation since the beginning of his term of office as Chief Executive Officer.

Recruitment allowances

Similarly, the Board of Directors intends to focus on the internal development of talents in succession plans. Nevertheless, it considers that a recruitment indemnity for an executive corporate officer may be envisaged. This indemnity would be justified by the best interest of the Group in order to attract a new talented top executive (Article 26.4 of the AFEP-MEDEF Code). It would be proportional to the loss effectively suffered by the executive upon his/her change of duties. It would, in particular, take into account the annual variable compensation and long-term compensation. In any event this indemnity would be capped at two thirds of two years of global compensation of the previous duties. In accordance with the requirements of the

AFEP-MEDEF Code, total compensation includes the fixed and variable portions.

In any case, these compensation items would meet the requirements of the AFEP-MEDEF Code and comply, in particular, with the principles of measure and fair balance among the various interests in presence. These compensation items shall be properly disclosed and clearly justified.

In accordance with the provisions of Article L22-10-34 of the French Commercial Code, the payment of a recruitment indemnity can only be made subject to the approval of the compensation items of the relevant person by a Shareholders' Meeting.

Activity-based compensation

Further to the decision of the Board of Directors of February 10, 2016, no intragroup activity compensation

is paid. Furthermore, no activity compensation shall be paid to an executive corporate officer who carries

out the duties of director of the Rexel Group.

Benefits in kind

Executive corporate officers may also be granted benefits in kind. These benefits result from the duties carried out within the Rexel Group. These may include:

- a healthcare/welfare collective coverage;
- a basic and a supplemental retirement scheme;
- a health checkup;
- tax and pension advices;
- the availability of a company car.

The Chief Executive Officer may also be granted benefits in kind, subject to the following conditions:

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.

Multi-year compensation

The Board of Directors does not provide for any multi-year compensation at the benefit of executive corporate officers.

Severance and/or non-compete indemnity

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

In order to protect the interests of the shareholders and the competitiveness of the Group, the Board of Directors, after receiving a favorable opinion from the Compensation Committee, may provide for the payment of a severance indemnity and/or a non-compete compensatory allowance, within the limits of Article R.22-10-14, III of the French Commercial Code and the recommendations provided for in Articles 25 and 26 of the AFEP-MEDEF Code in force.

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.

I - Monthly reference compensation after payment of gross annual variable compensation for two financial years

Reference monthly compensation is defined as the sum of (i) the last gross fixed annual compensation received, divided by 12, and (ii) the average of the last two gross variable annual compensation payments received, excluding any exceptional bonus, divided by 12.

II - Monthly reference compensation before payment of gross annual variable compensation in respect of two financial years

In the event that an executive is dismissed or his term of office is not renewed due to an acquisition or a change of control before he has received gross variable annual compensation in respect of two financial years, the reference monthly compensation

will be defined as the sum of (i) the last gross fixed annual compensation received, divided by 12, and (ii) the amount corresponding to any variable compensation (with the exception of any exceptional bonus) awarded to the executive up to the date on which he or she ceases to hold office, divided by the number of whole months elapsed between the date on which he or she takes office and the date on which he or she ceases to hold office.

Severance payments may only be made in the event of removal from office as Chief Executive Officer, other than for serious or gross misconduct, it being specified that the non-renewal of a corporate officer's term of office does not qualify as a forced departure and does not entail payment of the indemnities in question. By way of exception, severance payments may be made if the non-renewal of the term of office of the Chief Executive Officer results from an acquisition or change of control of Rexel within the meaning of Article L233-3 of the French Commercial Code for the benefit of any person acting alone or in concert, including as a result of a takeover bid under French regulations.

The severance indemnity is not applicable in the event of:

- resignation;
- termination for gross negligence (*faute grave*) or willful misconduct (*faute lourde*); or
- retirement leave or compulsory retirement leave.

The position adopted by the Board of Directors is more restrictive than the guidelines referred to in article 26.5.1 of the AFEP-MEDEF Code. These provide for the payment of indemnities in case of forced departure "independent of the form of such departure".

In addition, in accordance with the provisions of Article R.22-10-14, III, of the French Commercial Code, the payment of a non-compete indemnity is excluded if the Chief Executive Officer exercises his retirement rights after the termination of his duties in the Company.

The payment of such indemnities is also subject to

3.2.1.5 Compensation governance

The Compensation Committee ensures the proper implementation of the principles described above in connection of its works and recommendations to the

performance criteria to be assessed over 2 years, set forth below:

- The payment of 60% of the indemnity would be dependent on the level of EBITA of the Rexel Group. The level of EBITA is calculated on the basis of the audited consolidated financial statements of Rexel for the last two financial years ended prior to the date of termination of the corporate office. The payment would be due at 100% if the level of EBITA reached on average 60% of the budgeted values for these two financial years on average; and
- The payment of 40% of the indemnity would be dependent on the level of ATWC (average trade working capital requirement) of the Rexel Group. The level of the ATWC is calculated on the basis of the audited consolidated financial statements of Rexel for the last two financial years preceding the date of termination of the corporate office. This payment would be due at 100% if the level of ATWC reached a maximum on average 125% of the budgeted performance for these two financial years.

With respect to the non-compete allowance⁽⁵⁾, the Board of Directors reserves the right to waive the application of this clause in the event of the executive's departure⁽⁶⁾.

The Board of Directors may decide that an executive will not qualify for severance indemnities and/or non-compete compensatory allowance in respect of his/her corporate office. This decision would rely on specific circumstances, taking into account the profile, career, etc.

The Board of Directors has decided that Chief Executive Officer Guillaume Texier would qualify for severance indemnity. Guillaume Texier does not qualify for a non-compete indemnity.

Special situation

As Guillaume Texier joined Rexel on September 1, 2021, *i.e.* more than two years ago, the basis for calculating severance pay before he has received gross variable annual compensation for two financial years does not apply.

Board of Directors. It relies on these principles to define the policies and implement them when determining the amounts or valuation of the

⁵ For a limited period of 12 months.

⁶ The Board of Directors can assess the interest for the Group to activate the non-compete clause or to waive it depending on the effective risk

of competition when the executive leaves (in particular in the event that the executive could continue to carry out missions or duties with competitors).

compensation or benefits.

It is reminded that when the Board of Directors decides on an item or undertaking in favor of its Chairman or Chief Executive Officer, the interested parties may not take part in the deliberations or vote on the relevant item or undertaking.

3.2.1.6 Summary tables of the compensation policy for the financial year 2025 (Say on Pay Ex-ante)

At its meeting of February 12, 2025, the Board of Directors decided on the following items concerning the compensation of corporate officers for 2025.

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 2025 financial year and is composed of the following items:

■ Directors

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.e., €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, Governance and Corporate Social Responsibility 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.

■ Agnès Touraine, Chairwoman of the Board of Directors

DESCRIPTION	AMOUNT
Fixed annual compensation	Agnès Touraine's gross annual fixed compensation amounts to €400,000, further to the decision of the Board of Directors of July 27, 2023, effective September 1, 2023.
Variable annual compensation	Agnès Touraine does not benefit from any variable annual compensation.
Deferred variable compensation	Agnès Touraine does not benefit from any deferred variable compensation.
Multi-annual variable compensation	Agnès Touraine does not benefit from any multi-annual variable compensation.
Exceptional compensation	Agnès Touraine does not benefit from any exceptional compensation.
Benefits of any kind	Agnès Touraine benefits from health care coverage identical to that of the Group's employees.
Long-term compensation: performance share allocation	Agnès Touraine does not benefit from any other long-term compensation.
Severance indemnity	Agnès Touraine does not benefit from any severance indemnity.
Non-compete indemnity	Agnès Touraine does not benefit from any non-compete indemnity.
Supplemental retirement scheme	Agnès Touraine does not benefit from any supplemental retirement scheme.

■ Guillaume Texier, Chief Executive Officer

Compensation policy for the Chief Executive Officer, applicable from January 1, 2025 to April 28, 2025

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 2025 is made up of 70% financial criteria and 30% non-financial criteria. The financial criteria may reach a maximum of 150% if the financial results exceed 100% of the financial 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 financial criteria are: volume-adjusted gross margin (40%), adjusted EBITA in volume terms (40%) and average operating working capital as a percentage of sales (20%).

The non-financial criteria are: strategy and digital (25%), ESG (25%), operational excellence (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.
• Financial Objectives:	Target value: 120% of fixed compensation $120\% \times 800,000 = €960,000$
– Target portion: 70% of annual variable target compensation $70\% \times 960,000 = €672,000$	
– Maximum share 70% x 150% = 105% of annual variable target compensation $105\% \times 960,000 = €1,008,000$	
• Non-financial Objectives:	Maximum value: 162% of fixed compensation $(1,008,000 + 288,000) / 800,000 = 162\%$
– Target portion: 30% of annual variable target compensation $30\% \times 960,000 = €288,000$	
– Maximum share 30% x 100% = 30% of annual variable target compensation $30\% \times 960,000 = €288,000$	

Financial targets⁽¹⁾

FINANCIAL CRITERIA	WEIGHT	MINIMUM	TARGET	MAXIMUM
Adjusted margin in volume terms ⁽¹⁾	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.		

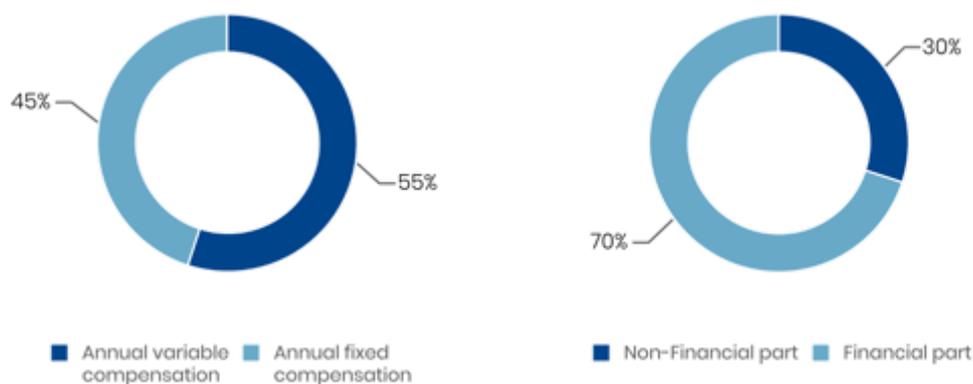
- (1) The criteria and the expected level of achievement are determined on an annual basis by the Board of Directors. The financial criteria are disclosed at the start of the financial year. The expected level of achievement and the performance reached are disclosed *ex-post* in this Universal Registration 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, *ie*, 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*.

Non-financial targets⁽¹⁾

NON-FINANCIAL CRITERIA	WEIGHT	DESCRIPTION ⁽¹⁾
ESG	25%	<ul style="list-style-type: none"> 5% Reduction of Rexel's carbon footprint on scopes 1 and 2 in line with SBTi trajectory Roll out scope 3 plans to new countries Answer to the "environmentally responsible company" question of the Satisfaxion survey to remain >80% despite less favorable context
Operational excellence	25%	<ul style="list-style-type: none"> Deliver productivity plan in every countries according to dedicated KPIs Focus on specific regions with objectives based on KPIs
Strategy and Digital	25%	<ul style="list-style-type: none"> Reinforce Rexel AI foundation and accelerate its impact on financial performance Progress digital penetration Accelerate the Company's growth and transformation of the Company through a dynamic portfolio strategy Consolidate and enrich Rexel "equity story"
Talents	25%	<ul style="list-style-type: none"> Satisfaxion engagement to remain >80% despite challenging environment Define a top management succession planning for specific countries Continue to recruit talents to prepare the new generation of executives
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 April 28, 2025 or, in application of the applicable compensation policy, would be as follows:



FIXED COMPENSATION 2025 IN € (EUROS)	VARIABLE COMPENSATION 2025 TARGET AS A PERCENTAGE OF FIXED COMPENSATION	VARIABLE COMPENSATION 2025 TARGET IN € (IN EUROS)	FIXED AND VARIABLE COMPENSATION 2025 TARGET IN € (IN EUROS)	FINANCIAL PART OF TARGET VARIABLE COMPENSATION IN % AND €	INDIVIDUAL PART OF THE VARIABLE COMPENSATION TARGET IN % AND €	MAXIMUM ATTAINMENT OF THE FINANCIAL PART	MAXIMUM ATTAINMENT OF INDIVIDUAL PART	MAXIMUM ATTAINMENT OF VARIABLE COMPENSATION 2025 IN % OF TARGET AND IN €	MAXIMUM VARIABLE COMPENSATION IN 2025 AS A % OF FIXED COMPENSATION AND IN €
800,000	120%	960,000	1,760,000	70% 672,000	30% 288,000	150% 1,008,000	100% 288,000	135% 1,296,000	162% 1,296,000

EXCEPTIONAL COMPENSATION

The compensation policy provides for the possibility of paying exceptional compensation under the limited conditions set out in the section “Exceptional compensation” in paragraph 3.2.1.4 “Compensation policy applicable to the Chief executive officer for the 2025 financial year” of this Universal Registration Document.

RECRUITMENT INDEMNITY

The compensation policy provides for the possibility of paying a compensation on taking up a new duty, proportional to the losses actually incurred by the executive on changing duty, and in particular on the annual variable component and long-term compensation.

VALUATION OF BENEFITS IN KIND

Guillaume Texier profits from benefits in kind, including the provision of a company car (in accordance with the policy applicable to Rexel executives).

LONG-TERM VARIABLE COMPENSATION

The Board of Directors considers that share-based schemes, which also benefit other key corporate functions, are particularly well suited to the duty of executive corporate mandate holder. They correspond to the level of responsibility of this duty and its ability to contribute directly to the long-term performance of the company, in line with the interests of the shareholders.

Allocations to Guillaume Texier are subject in their entirety to performance criteria assessed over periods of at least 3 years.

These shares are also allocated subject to a condition of presence for a term of 3 years. Consequently, the vesting period is 3 years, with no additional holding period.

In addition, allocation is subject to two specific limits in terms of value and number of securities:

- the annual value of the performance shares allocated to the Chief Executive Officer in respect of a given year may not exceed 100% of his fixed and variable annual compensation target for that year (as defined in the section "Long-term variable compensation" in paragraph 3.2.1.4 "Compensation policy applicable to the Chief Executive Officer for the 2025 financial year - (Say on Pay Ex-ante)" of this Universal Registration Document); and
- the number of securities allocated to corporate mandate holders may not exceed 10% of the total number of performance shares allocated to all beneficiaries.

The Chief Executive Officer is subject to a minimum retention obligation of 20% of the securities acquired in connection with these provisions until he ceases to hold office.

DESCRIPTION	AMOUNT
Allocation of shares subject to stringent performance criteria assessed over a period of 3 years (corresponding to the vesting period) and condition of presence, with no additional holding period.	Maximum number of shares that may be allocated: 10% of the total allocation to all beneficiaries (within the overall limit of the percentage of share capital authorized by the Shareholders' Meeting of April 30, 2024) ⁽¹⁾ . Maximum value of shares at allocation: 100% of Guillaume Texier's fixed and variable annual target compensation.

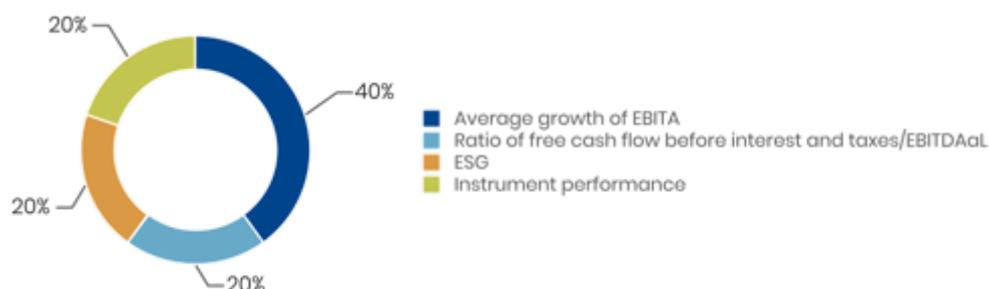
(1) This represents a maximum of 0.14% of share capital over a 26-month period, with a maximum limit of 1.4% over the same period.

Performance criteria

CRITERIA	WEIGHT	TRIGGERING THRESHOLD	TARGET	MAXIMUM	COMMENTS
Average EBITA growth 2024-2027	40%	Vesting equal to 50% if the average reaches 85% of the target	Vesting equal to 100% if target achieved	Vesting equal to 115% if the average is greater than or equal to 125% of the target	Linear calculation between points
Average between years 2025, 2026 and 2027 of the ratio of free cash flow before interest and taxes/EBITDAaL	20%	Vesting equal to 50% if average reaches 90% of the target	Vesting equal to 100% if target achieved	Vesting equal to 115% if the average is greater than or equal to 120% of the target	Linear calculation between points
ESG Index – 4 criteria to capture the deployment of the ESG roadmap	20%	Vesting equal to 50% if the trigger threshold is reached	Vesting equal to 100% if target achieved	Vesting equal to 115% if the limit is reached	Linear calculation between points
Relative performance of the Rexel share compared to the SBF 120 GR index ⁽¹⁾	20%	Vesting equal to 50% if the performance of Rexel's security is equal to the performance of the SBF 120 GR index	Vesting equal to 100% if the Rexel security outperforms the SBF 120 GR index by 5%	Vesting equal to 150% if the Rexel security outperforms the SBF 120 GR index by 10%	Linear calculation between points
	100%	The completion percentage is weighted by the weight of each performance condition to obtain a total weighted percentage. The total number after weighting may not exceed 100% of the initial allocation			

(1) The criterion of the relative performance of Rexel's security compared with the SBF 120 GR index has replaced the TSR criterion previously applied on the basis of a panel of selected companies. This change is explained by the difficulty in establishing and developing a representative panel of companies comparable to Rexel (notably in terms of geographies, strategic challenges, digital conversion in the sale of products and services). The SBF 120 GR index, of which Rexel is a member, better integrates some of these parameters. The weighting of this criterion, the trigger threshold, the target and the maximum acquisition have been defined according to a structure comparable to that of the TSR criterion previously applied, in line with market practices.

CRITERIA	WEIGHT	TARGET
Reduction of carbon footprint – Scopes 1 and 2	40%	15%
Reduction of carbon footprint – Scope 3		2.8%
Percentage of females on management bodies	20%	33%
Reduction in the frequency of workplace accidents	20%	-15%
Employee satisfaction survey: high level of recommendation of the Group as a "good place to work"	20%	83%
		100%



SEVERANCE PACKAGE AND/OR NON-COMPETE CLAUSE

Guillaume Texier may be entitled to a severance package in respect of the termination of his duties as Chief Executive Officer, under the conditions set out in the section entitled "Severance package and/or compensation for non-compete" in paragraph 3.2.1.4 "Compensation policy applicable to the Chief Executive Officer for the 2025 financial year" of this Universal Registration Document.

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

SUPPLEMENTARY PENSION PLAN

Guillaume Texier profits from the collective medium-term savings scheme (article 82 of the French general tax code). The amount of the annual contribution is based on a reference compensation approved by the Shareholders' Meeting.

This compensation consists of two elements:

- the fixed compensation actually paid during the year concerned, whereas;
- the variable compensation actually paid during the year in question, up to a maximum of 80% of the fixed salary actually paid during the previous year.

The amount of the annual contribution is then determined by implementation of a progressive scale linked to the annual Social Security limit.

Compensation policy for the Chief Executive Officer, applicable from April 29, 2025 to December 31, 2025

FIXED ANNUAL COMPENSATION	
DESCRIPTION	AMOUNT
Fixed annual compensation	The fixed annual compensation is set to €830,000.

ANNUAL VARIABLE COMPENSATION	
Guillaume Texier's target variable annual compensation is set at 130% of his gross fixed annual compensation.	
Variable compensation for 2025 comprises 70% financial targets and 30% non-financial targets. The financial targets may reach a maximum of 150%, if the financial results exceed 100% of the financial targets set. The individual portion of variable compensation is capped at 100% of completion.	
Maximum variable compensation may therefore not exceed 176% of fixed compensation.	
The financial targets are: adjusted gross margin by volume (40%), adjusted EBITA by percentage of the sales (40%) and average operating working capital as a percentage of sales (20%).	
The non-financial objectives are: strategy and digital (25%), ESG (25%), operational excellence (25%), and talent (25%).	

DESCRIPTION	AMOUNT
The annual variable compensation is made up of two parts:	The target variable compensation is set at 130% of the gross fixed annual compensation for the duration of the mandate.
• Financial Objectives:	Target value: 130% of fixed compensation $120\% \times 830,000 = €1,079,000$
– Target portion: 70% of annual variable compensation $70\% \times 1,079,000 = €755,300$	
– Maximum share 70% x 150% = 105% of annual variable target compensation $\times 1,079,000 = €1,132,950$	
• Non-financial Objectives:	Maximum value: 176% of fixed compensation $(1,132,950 + 323,700) / 830,000 = 176\%$
– Target portion: 30% of annual variable target compensation $30\% \times 1,079,000 = €323,700$	
– Maximum share 30% x 100% = 30% of annual variable target compensation $\times 1,079,000 = €323,700$	

Financial targets⁽¹⁾

FINANCIAL CRITERIA	WEIGHT	MINIMUM	TARGET	MAXIMUM
Adjusted gross margin by volume ⁽¹⁾	40%	Payment of the first euro if the result reaches 95% target	Payment at 100% if result reaches 100% of target	Payment capped at 150% if result reaches 105% of target
Adjusted EBITA ⁽²⁾ by % of sales	40%	Payment at 50% if result reaches 95% of target	Payment at 100% if result reaches 100% of target	Payment capped at 150% if result reaches 105% of target
Average operating working capital requirement as a percentage of sales	20%	Payment at 50% if result reaches 95% of target	Payment at 100% if result reaches 100% of target	Payment capped at 150% if result reaches 105% of target
Total⁽³⁾	100%	Linear calculation between points.		

(1) The criteria and the level of completion whereas are defined annually by the Board of Directors. Financial criteria are communicated at the beginning of the year. The level of completion whereas and the performance achieved are communicated *ex-post* in the universal registration document. This *ex-post* disclosure is evidenced by the desire to protect the Group's interests by not disclosing *ex-ante* indications of its strategy which could be operation (s) by its competitors.

(2) The financial criteria of EBITA and Gross Margin are referred to as adjusted, as they are adjusted for the non-recurring effect of variations in copper prices. As a reminder, the non-recurring effect is the effect of changes in the price of copper in inventories. Neither EBITA nor Gross Margin are adjusted for the so-called recurring effect of copper, *i.e.* the impact of changes in copper prices on sales.

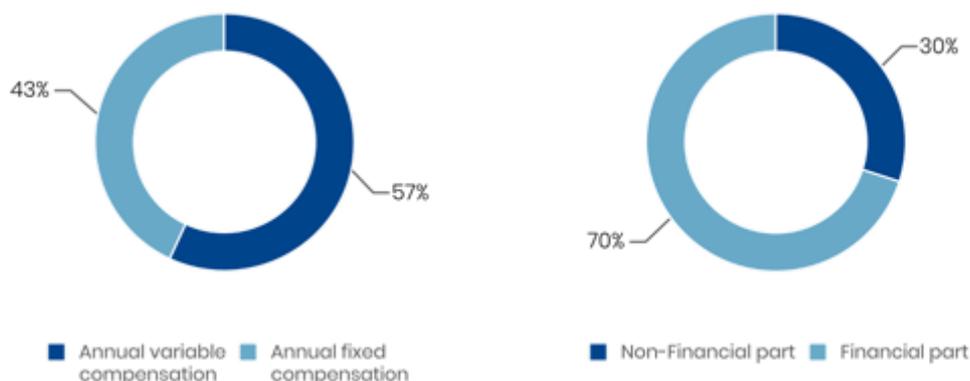
(3) As a reminder, and in line with previous years, in the event of out performance, payments are capped at 150%. Trigger thresholds will be communicated *ex-post*.

Non-financial targets ⁽¹⁾

NON-FINANCIAL CRITERIA	WEIGHT	DESCRIPTION ⁽¹⁾
ESG	25%	<ul style="list-style-type: none"> • 5% Reduction of Rexel's carbon footprint on scopes 1 and 2 in line with SBTi trajectory • Roll out scope 3 plans to new countries • Answer to the "environmentally responsible company" question of the Satisfaxion survey to remain >80% despite less favorable context
Operational excellence	25%	<ul style="list-style-type: none"> • Deliver productivity plan according to dedicated KPIs • Focus on specific regions with objectives based on KPIs
Strategy and Digital	25%	<ul style="list-style-type: none"> • Reinforce Rexel AI foundation and accelerate its impact on financial performance • Progress digital penetration • Accelerate the Company's growth and transformation of the Company through a dynamic portfolio strategy • Consolidate and enrich Rexel "equity story"
Talents	25%	<ul style="list-style-type: none"> • Satisfaxion engagement to remain >80% despite challenging environment • Define a top management succession planning for specific countries • Continue to recruit talents to prepare the new generation of executives
Total	100%	

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

Assuming that all of the objectives detailed above are achieved, the maximum fixed and variable annual compensation from April 29 to December 31, 2025 or, in application of the applicable compensation policy, would be as follows:



FIXED COMPENSATION 2025 IN € (EUROS)	VARIABLE COMPENSATION 2025 TARGET AS A PERCENTAGE OF FIXED COMPENSATION	VARIABLE COMPENSATION 2025 TARGET IN € (IN EUROS)	FIXED AND VARIABLE COMPENSATION 2025 TARGET IN € (IN EUROS)	FINANCIAL PART OF TARGET VARIABLE COMPENSATION IN % AND €	INDIVIDUAL PART OF THE VARIABLE COMPENSATION TARGET IN % AND €	MAXIMUM ATTAINMENT OF THE FINANCIAL PART	MAXIMUM ATTAINMENT OF INDIVIDUAL PART	MAXIMUM ATTAINMENT OF VARIABLE COMPENSATION 2025 IN % OF TARGET AND IN €	MAXIMUM VARIABLE COMPENSATION IN 2025 AS A % OF FIXED COMPENSATION AND IN €
830,000	130%	1,079,000	1,909,000	70% 755,300	30% 323,700	150%	100%	135% 1,456,650	176% 1,456,650

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 2025 financial year" of this 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 3 years.

These shares are also allotted subject to a presence criterion of 3 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 3.2.1.4 "Compensation policy applicable to the Chief Executive Director for the financial year 2025" of this 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 30, 2024) ⁽¹⁾ . Maximum value of the shares at grant: 100% of the annual target fixed and variable compensation of Guillaume Texier.

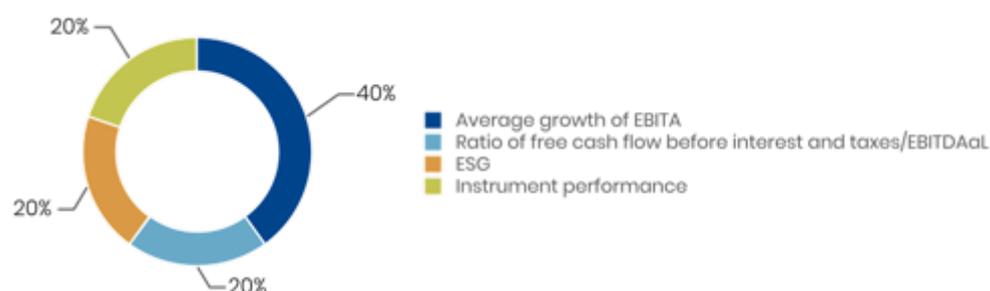
(1) *i.e.*, a maximum of 0.14% of the share capital over a period of 26 months, for a maximum limit of 1.4% over the same period.

Performance criteria

CRITERIA	WEIGHT	TRIGGERING THRESHOLD	TARGET	MAXIMUM	COMMENTS
Average growth of EBITA 2024-2027	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 2025, 2026 and 2027 of the ratio of free cash flow before interest and taxes/EBITDAaL	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 - 4 criteria to capture the ESG roadmap roll out	20%	Vesting equal to 50% if the trigger threshold is reached	100% of shares vest if the target is reached	Acquisition is equal to 115% if cap is reached	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 150% if the performance of the Rexel share outperforms the SBF 120 GR index by 10%	Calculation on a linear basis between the points
	100%	The performance level of each criterion is combined with the weight of each criterion in order to obtain a weighted global level of performance. In any case, said global level is limited to 100% of 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.

CRITERIA	WEIGHT	TARGET
Reduction of carbon footprint – Scopes 1 and 2	40%	15%
Reduction of carbon footprint – Scope 3		2.8%
Percentage of females on management bodies	20%	33%
Reduction in the frequency of workplace accidents	20%	-15%
Employee satisfaction survey: high level of recommendation of the Group as a "good place to work"	20%	83%
		100%



SEVERANCE AND/OR NON-COMPETE CLAUSE

Guillaume Texier may be entitled to a severance package upon termination of his duties as Chief Executive Officer under the conditions set out in the section "Severance package and/or compensation for non-competition" in paragraph 3.2.1.4 "Compensation policy applicable to the Chief Executive Officer for the 2025 financial year" of this Universal Registration Document.

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 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.
