

Convening notice

**Combined Shareholders' Meeting
Thursday, June 25, 2020 at 10am**

Rexel Headquarters
17, boulevard du Fort de Vaux,
75017 Paris, France, *in camera*

REXEL

a world of energy

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MESSAGE FROM IAN MEAKINS, CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders,

Rexel's Annual General Shareholders' Meeting is a special opportunity for communication, discussion, and decision-making with the Group's management. However, during the Covid-19 pandemic, our highest priority is to respect the health protection measures in place. This is why, in order to limit the spread of the virus, Rexel's Shareholders' Meeting will be held *in camera* on June 25, 2020 at 10:00 a.m.

Consequently, this year you can choose to cast your vote on the resolutions described in this convening notice:

- **either online *via* our e-voting website** (www.sharinbox.societegenerale.com), where you will find details on the different voting options available to you;
- **or by post/mail or by proxy.**

You can also watch the meeting live, since the Shareholders' Meeting will be broadcast online, just as it is every year, at www.rexel.com. We will present an update on the actions taken regarding the Covid-19 pandemic, the Group's financial results, and the progress of our digital transformation strategy.

Rest assured that we regret being unable to welcome you in person, but you can still submit questions in writing prior to the Shareholders' Meeting under the conditions described in the dedicated section of this convening notice.

I wish you and your family good health and I thank you for your understanding and your trust.

Ian Meakins

Chairman of the Board of Directors



REXEL AT A GLANCE





MESSAGE FROM PATRICK BERARD

Chief Executive Officer of Rexel

The global spread of Covid-19 has forced businesses and nations to adapt and to take swift action to cope with this highly unstable and uncertain situation.

As the pandemic quickly spread from country to country, leading to the adoption of unprecedented lockdown measures, Rexel adapted in real time to protect its employees, its customers, and the company, demonstrating exceptional responsiveness and agility. Our utmost priority is the protection of our 26,000 employees and our customers by maintaining our electrical supply distribution activities in almost all our branches and distribution centers. Our business continuity plans ensure the availability of products and services for essential – and, at times, vital – electrical needs in hospitals, nursing homes, and the industrial sector.

In less than 10 days, we were able to completely transform and adapt our organization. Around one- third of our workforce is working from home, thanks in particular to a swift transfer of work from call centers to domiciles. We rolled out digital tools to allow our teams, especially our sales forces, to be fully operational. We have ensured business continuity while respecting all applicable health measures, thanks to our digital tools such as Click & Collect, drive-in services and lockers.

Covid-19 is profoundly disruptive, affecting the mix of customers, products, countries, regions, channels, and human resources. We must constantly adapt to this environment, but these first weeks of crisis confirm the relevance of the digital transformation that we began in 2017 and that we intend to continue since it is more critical than ever to the direction of the Group and to the customer experience. To cite but one example, in France we opened around 1,900 new customer accounts online in three weeks, vs the usual 100 per week.

These circumstances are naturally reflected in our first quarter sales of €3.2bn, down 2.7% on a reported basis and down 3.3% on a constant and same-day basis. The quarter was clearly divided into two distinct periods: the first two months of the year witnessed sales growth of 0.9% (2% restated for China, already in the grip of Covid-19); the month of March was marked by a sharp drop in activity, which continued in April.

The Covid-19 crisis compels us to adopt drastic measures to adjust operating expenses, preserve cash, and protect liquidity. In many countries, we have the benefit of government support in adapting our costs to significantly lower

demand, and we are postponing all non-essential investments. The measures taken during this unprecedented situation also include the decision by our Board of Directors to cancel its proposal to distribute a dividend⁽¹⁾. Rest assured that it was a difficult decision to make – but a necessary one. I am personally contributing to this effort by reducing my 2020 fixed compensation by 20% starting in April and by postponing until late 2020 or early 2021 the payment of my 2019 variable compensation. Likewise, the 2020 compensation of the Chairman and members of the Board of Directors is being reduced by 20% starting in April⁽²⁾.

The great uncertainty of these circumstances has also led us to suspend our 2020 guidance due to the lack of visibility. But Rexel will withstand this crisis and is ready for the difficult macro-economic situation that awaits us in the coming months.

I would like to thank our employees for their remarkable flexibility and responsiveness. I also thank our shareholders whose support is vital to navigating this challenging environment.

“I am confident in Rexel’s ability
to adapt to this new reality and
to continue its transformation
in order to benefit from
a return to normal activity
in the quarters ahead.”

(1) Which would have been fully deducted from the issue premium account.

(2) Any additional information relating to the compensation of corporate officers can be found on pages 14 *et seq.* of the amendment to the 2019 universal registration document.

GLOBAL FOOTPRINT

as of 12/31/2019

GROUP

26 COUNTRIES

€13.74bn
IN SALES

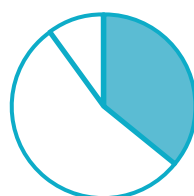
+ 1,900
BRANCHES**

+ 26,000
EMPLOYEES



* Percentage of 2019 sales.

** Rounded figures as of
12/31/2019.



38%*
NORTH
AMERICA

Canada, United States

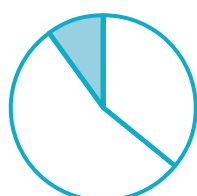
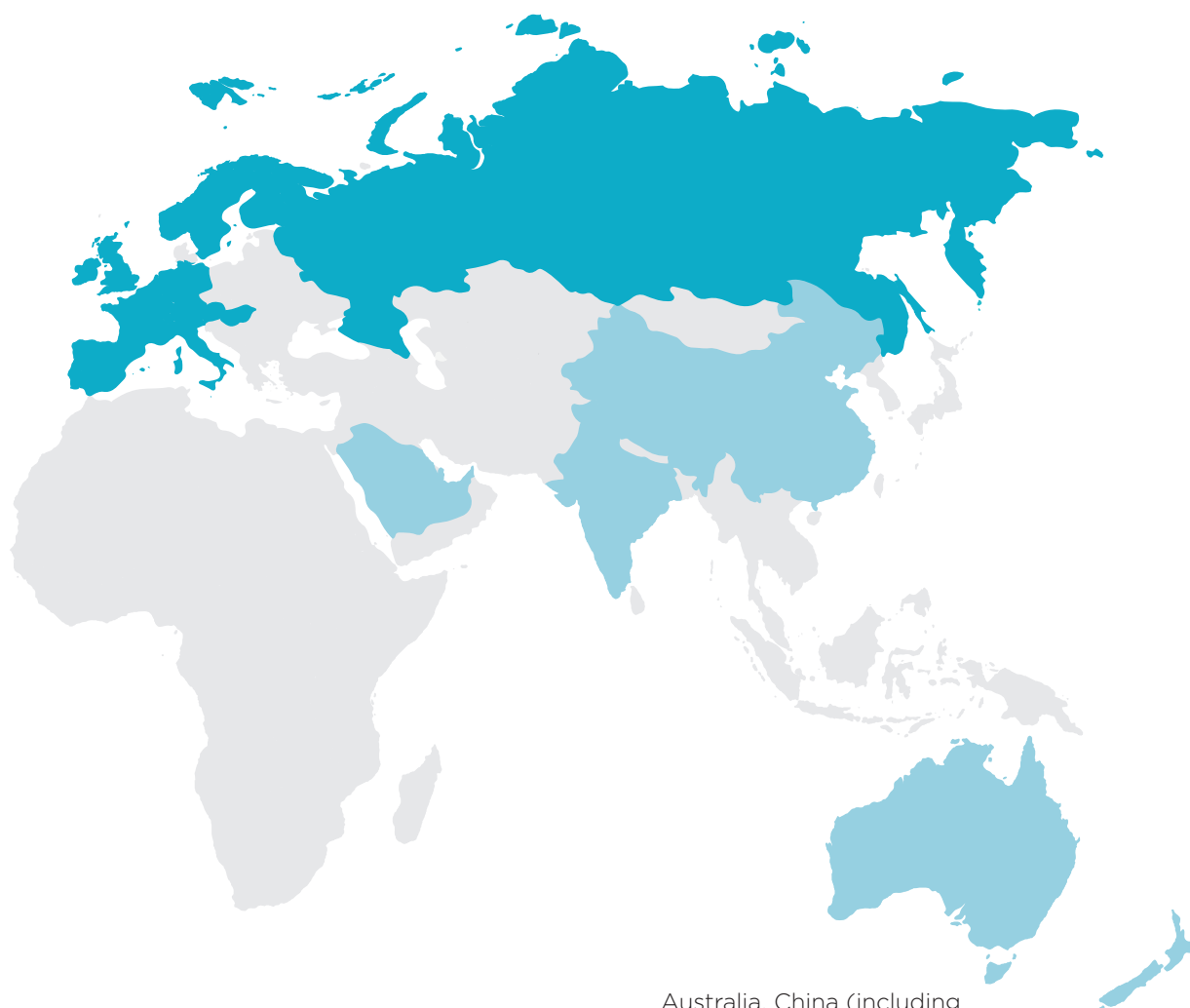
550 branches**
8,500 employees
2 countries



53%*
EUROPE

Austria, Belgium, Finland, France, Germany, Hungary ⁽¹⁾, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Russia, Slovenia, Spain, Sweden, Switzerland, United Kingdom

1 100 branches**
15,000 employees
18 countries



9%*
ASIA-PACIFIC

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

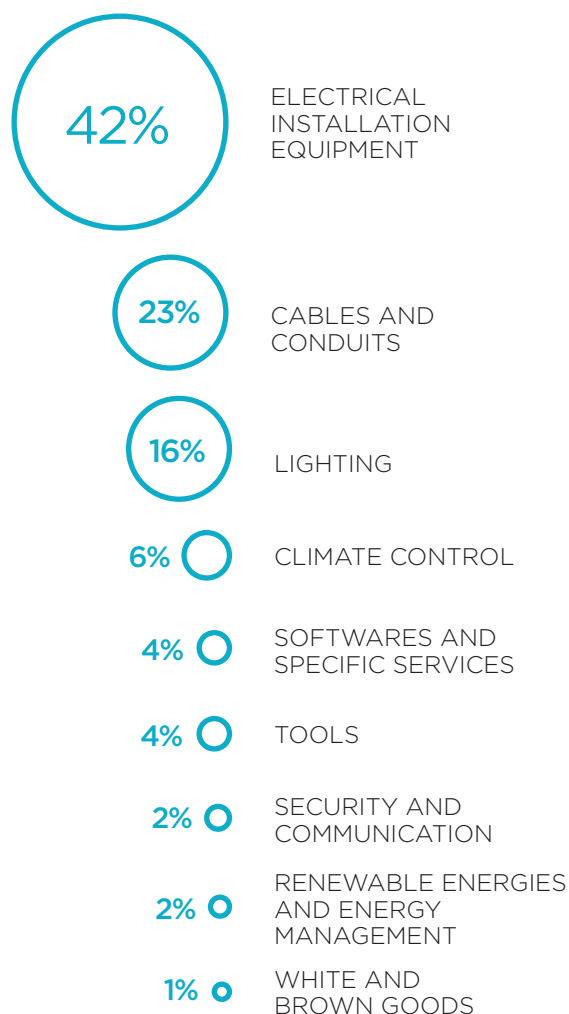
250 branches**
2,500 employees
6 countries

(1) In the financial year 2019, Hungary was one of the Group's countries of operations. However, the Gexpro Services business in Hungary was sold as of December 31, 2019.

GROUP KEY FIGURES

as of 12/31/2019

BREAKDOWN OF SALES BY PRODUCT RANGE:



Over 57%

OF SALES GENERATED IN COUNTRIES IN WHICH REXEL ESTIMATES IT HAS A MARKET SHARE GREATER THAN 15%

650,000

ACTIVE CUSTOMERS

50%

of purchases are made from 26 strategic suppliers



-38.5%

GREENHOUSE GAS EMISSIONS BETWEEN 2010 AND 2019

€1.6bn

SALES OF ENERGY EFFICIENCY AND RENEWABLE ENERGY PRODUCTS AND SOLUTIONS INCLUDING:



€1.3bn SALES OF ENERGY EFFICIENCY SOLUTIONS



€240m SALES OF PHOTOVOLTAIC SOLUTIONS



€61m SALES ON WIND TURBINE MARKET

2 objectives set for 2030:

- Reduce greenhouse gas emissions from the Group operations by 35% by 2030 as compared to 2016.
- Reduce the carbon intensity of products and services sold by the Group by 45% by 2030 as compared to 2016.

BREAKDOWN OF GROUP SALES BY END MARKET



44%
COMMERCIAL

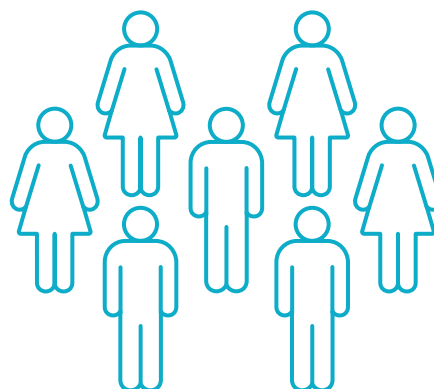
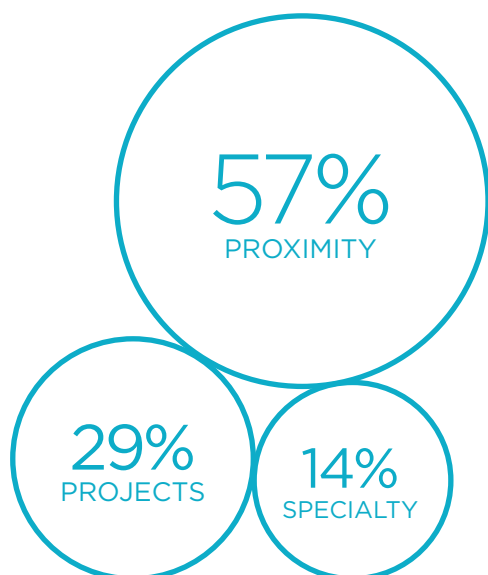


30%
INDUSTRIAL



26%
RESIDENTIAL

BREAKDOWN OF GLOBAL SALES BY VALUE PROPOSITION



8,000

EMPLOYEES HAVE BECOME
SHAREHOLDERS SINCE 2007

25,500

EMPLOYEES OF TOTAL WORKFORCE
RECEIVED TRAINING IN 2019

NEARLY

4,600

RECRUITMENTS IN 2019



€2.4bn

ONLINE SALES (WEBSHOPS + EDI)
REPRESENTING 18% OF GROUP SALES
AN INCREASE OF MORE THAN 12.9%
VS. 2018

Sales

In FY 2019, Rexel posted sales of

€13,742.3 million

up 2.8% on a reported basis. On a constant and same-day basis, sales were up 1.4%, including a negative impact of 0.3% from the change in copper-based cable prices.

The 2.8% increase in sales on a reported basis included:

- A positive currency effect of €237.3 million (i.e. +1.8% of FY 2018 sales), mainly due to the appreciation of the US dollar against the euro;

- A negative net scope effect of €48.8 million (i.e. -0.4% of FY 2018 sales), resulting from a 2018 divestment in China; and
- A neutral calendar effect.

In 2019, digital transformation remained the priority. Our digital sales increased by 12.9% and now stand at c. €2.4bn, representing c. 18% of Group sales. In Europe our digital penetration reached 26% of sales.

Profitability

Adjusted EBITA margin at

5.0%

in FY 2019, up 18 bps compared to FY 2018

In FY 2019, **gross margin** was up 36 bps year-on-year, at 25.0% of sales, and opex (including depreciation) amounted to 20.0% of sales, representing an evolution (-18 bps year-on-year) mainly due to our growth investment (-25 bps), mainly in digital transformation, as well as cost inflation.

- In **Europe**, gross margin stood at 27.3% of sales, up 57 bps year-on-year. Gross margin improvement resulted from lower share of sales in lower margin countries (Germany & Spain), business selectivity in UK and positive country mix (France). Opex (including depreciation) stood at 21.2% of sales with the evolution (-32 bps year-on-year) largely driven by our investment in digital transformation as well as transportation costs, to a lesser extent;

- In **North America**, gross margin stood at 23.3% of sales. This represented a 26 bps improvement year-on-year, mainly thanks to better pricing management in the US. Opex (including depreciation), stood at 18.9% of sales with the evolution (-26 bps, year-on-year) largely explained by digital investments as well as negative channel mix in Canada, cost inflation (wages & transportation) and higher average number of FTE in the US (headcount reduction was initiated mid-year);
- In **Asia-Pacific**, Adjusted EBITA margin was down 6 bps mainly due to digital investments, negative volume impact in New Zealand and investment in China to enter tier-two & tier-three cities;
- At **corporate level**, opex amounted to €22.3 million, compared to €30.9 million* a year ago with higher reallocation to operations of corporate hosted expenses and lower corporate overheads compared to 2018.

As a result, Adjusted EBITA stood at €685.1m, up 5.1% in full-year 2019.

* Restated for IFRS 16.

Adjusted EBITA margin was up 18bps at 5.0% of sales, reflecting:

- an improved Adjusted EBITA margin in Europe at 6.1% of sales, up 25 bps;
- a stable Adjusted EBITA margin in North America at 4.4% of sales, and

- a lower Adjusted EBITA margin in Asia-Pacific at 2.3% of sales, down 6 bps.

In the full year, **reported EBITA** stood at €677.5 million (including a negative one-off copper effect of €7.6 million), up 7.1% year-on-year.

Net income

Net income of

€203.8 million

in FY 2019, up 50.3%

Recurring net income up

**7.5% to
€341.2 million**

in FY 2019

Operating income in the full year stood at €486.4 million vs. €435.8 million* in FY 2018.

- Amortization of intangible assets resulting from purchase price allocation amounted to €14.3 million (vs. €15.7 million in FY 2018).
- Other income and expenses amounted to a net charge of €176.8 million (vs. a net charge of €181.2 million* in FY 2018). They included €32.6 million of restructuring costs (vs. €76.5 million* in FY 2018) mainly in Germany, Spain, UK and US. They also include a charge of €118.1 million from goodwill impairment and distribution network in Norway €58.9m, New Zealand €22m, UK €21.3m, Finland €9.3m and Middle East €6.6m, as well as asset depreciation for €17.2 million related to the agreements signed for the disposal of our Gexpro

Services business and Spanish export activity (both classified in assets held for sale in the balance sheet).

Net financial expenses in the full year amounted to €165.3 million (vs. €144.9 million* in FY 2018) with effective interest rate down 18bps versus the previous year at 2.62% in FY 2019. Restated for the following items, net financial expenses stood at €96.6m in 2019 (vs €97.7m* in 2018):

- A €20.8m expense (of which a €16.9 million redemption premium) was recognized in the first half of 2019 related to the cost of the early repayment of the €650 million senior notes due 2023;
- A €45.5m impact of interest expense on lease liabilities under IFRS16 in FY 2019 (€45.3m* in 2018); and
- A €2.3m expense from forex and interest rate mark to market impacts (€2.6m* in 2018).

Income tax in the full year represented a charge of €117.3 million (vs. €155.3 million* in FY 2018), reflecting a decrease in the tax rate (36.5% vs 53.4%* in FY 2018), mainly thanks to the release of a tax exposure provision of €29.5m.

Net income in the full year is up 50.3% to €203.8 million (vs. €135.6 million* in FY 2018).

Recurring net income in the full year amounted to €341.2 million, up 7.5% compared to 2018.

* Restated for IFRS 16.

Financial structure

Positive free cash-flow before interest and tax of

€461.6 million

in full-year 2019

Indebtedness ratio of

2.47x

at December 31, 2019

In the full year, **free cash flow before interest and tax** was an inflow of €461.6 million (vs. an inflow of €351.3 million* in FY 2018). The implied free cash flow conversion (FCF before Interest and Tax/EBITDAaL⁽¹⁾) improved to 62.5% vs 51.2% in 2018. The improved net inflow included:

- Lower cash expense from restructuring (€51.9m vs. €67.3m in FY 2018, mainly due to Germany and Spain);
- Lower cash outflow from change in working capital of €70.0 million (vs. an outflow of €159.9 million* in FY 2018). Trade working capital stood at 12.6% of sales in 2019 vs. 13% in 2018, thanks to better receivables and stable inventories; and
- Higher capital expenditure (€116.5 million vs. €90.6 million* in FY 2018), as FY 2018 benefited from the disposal of our Rockwell automation

business in Australia. Gross capital expenditure stood at €125.5 million in FY 2019 compared to €118.8 million* in FY 2018.

At December 31, 2019, **net financial debt** (excluding €1,010 million euros of leases liabilities vs €944.5 million euros) stood at €1,945.9 million, improving by €68.8m year-on-year (vs. €2,014.7 million* at December 31, 2018).

It took into account:

- €82.3 million of net interest paid in full-year 2019 (vs €84.3 million* paid in 2018);
- €118.2 million of income tax paid in full year compared to €80.7 million paid in 2018, which benefited from a refund of 2017 income tax overpayment in France (€22 million) and of the 3% tax on dividends (€8m);
- €26.4 million of negative currency effects during the year 2019 (vs a negative effect of €22.4 million in 2018); and
- €20.8m of costs related to the early redemption of the €650m bond maturing in 2023.

At December 31, 2019, **the indebtedness ratio** (Net financial debt/EBITDAaL⁽¹⁾), as calculated under the Senior Credit Agreement terms, stood at 2.47x vs. 2.67x at December 31, 2018. The closing of the Gexpro Services transaction will contribute to the acceleration in the reduction of the indebtedness ratio.

* Restated for IFRS 16.

(1) EBITDA after leases.

First-quarter 2020 sales

Good start to the year until sharp deterioration from mid March

Unprecedented Covid-19 challenges: priority on employee and customer health and safety

Focus on liquidity and cost reduction

→ Sales of €3.225bn in Q1 2020, reflecting a solid start to the year until Covid-19-related disruption from mid-March

- On a constant and same-day basis, sales down 3.3% after a strong start to the year
- Same-day sales through February up +0.9%, or +2.0% restated for China
- Same-day sales down 27.8% in the week of March 23, when North America started entering lockdown, and down 27.7% in the first 15 days of April

→ Real-time adaptation to an unprecedented mix variation, with a focus on liquidity and opex management

→ 2020 guidance suspended on March 25

→ 20% cut in CEO and Board member compensation as of April

→ 2019 dividend cancelled; sufficient available liquidity to navigate the current turmoil

KEY FIGURES	Q1 2020	YOY CHANGE	APRIL 1 TO APRIL 15 YOY CHANGE
Sales	€3,225.3m		
On a reported basis		-2.7%	
On a constant and actual-day basis		-3.0%	
On a constant and same-day basis		-3.3%	-27.7%
Same-day sales growth by geography			
Europe	€1,810.0m	-1.5%	-37.0%
France	€659.3m	-6.1%	-59.8%
Scandinavia	€244.5m	+8.5%	+2.4%
Benelux	€199.2m	+3.8%	-24.1%
UK	€193.8m	-4.5%	-47.3%
Germany	€170.7m	+3.7%	+2.6%
North America	€1,176.5m	-4.8%	-21.5%
USA	€921.4m	-6.3%	-21.2%
Canada	€255.1m	+1.1%	-22.8%
Asia-Pacific	€238.8m	-8.3%	-0.4%
China	€79.6m	-24.4%	+31.3%
Australia	€114.4m	+2.5%	-9.3%

Patrick BERARD, Chief Executive Officer, said:

"Rexel had a strong start to 2020 with solid sales growth. This changed abruptly in mid-March with the spread of the Covid-19 pandemic to virtually all of the markets in which we operate, resulting in government-imposed lockdowns. We swiftly implemented crisis measures to protect our people, our relationships with customers

and suppliers as well as the company as a whole. Our business continuity plans are keeping our branches and distribution centers operating with all the necessary social distancing and sanitary measures in place. Leveraging the digital journey on which we embarked in 2017, we had the platform in place to enable a significant part of our business to be transacted online, operating customer interfaces from thousands of remote locations using digital and telephone links. We've also taken strong actions to adjust operating expenses, preserve cash and protect liquidity. I would like to thank all of our employees for their hard work, flexibility and dedication. It is their responsiveness and commitment that allows Rexel to cope with this unprecedented situation. It is too early to quantify the full impact or length of this crisis, but I am confident in Rexel's proven ability to adjust to whatever business situation we face when normal activity resumes."

Sales review for the period ended March 31, 2020

Unless otherwise stated, all comments are on a constant and adjusted basis and, for sales, at same number of working days.

Sales in Q1 2020 largely impacted by Covid-19 situation and progressive lockdown in our main countries

In Q1, sales were down 2.7% year-on-year on a reported basis and down 3.3% on a constant and same-day basis. This reflects good momentum until end-February, followed by a progressive deterioration with the adoption of lockdown measures, first in Europe and later in North America. Same-day sales at group level were down 27.8% in the week of March 23.

In the first quarter, Rexel posted sales of €3,225.3 million, down 2.7% on a reported basis, including:

- A positive currency effect of €29.8million (*i.e.* +0.9% of Q1 2019 sales), mainly due to the appreciation of the US dollar and Swiss Franc;
- A negative net scope effect of €20.5 million (*i.e.* -0.6% of Q1 2019 sales), resulting from the divestments of Gexpro Services in the US and Spanish export activity to a lesser extent;
- A positive calendar effect of 0.3 percentage points.

On a constant and same-day basis, sales were down 3.3%, including a negative effect from the change in copper-based cable prices (-0.4% in Q1 20 vs -0.5% in Q1 19).

The evolution of activity was closely correlated with the Covid-19 situation and particularly with lockdown measures imposed by governments in countries in which we operate. More specifically:

- Same-day sales grew 0.9% through February (or +2.0% restated for China, which was impacted earlier by Covid-19) notably thanks to positive momentum in our key European markets, before a turning point in week 11 (from March 9), when Italy and Spain went into lockdown due to the pandemic.
- The decrease in activity accelerated sharply as of week 12 (from March 16), when same-day sales were down 12% as lockdown measures spread throughout Europe. The downward trend continued through week 13 (from March 23) at -27.8%, with North America moving to a lockdown, week 14 (from April 1) down 25.6% and week 15 (from April 8) down 30.1%.

Europe (56% of Group sales): -1.5% in Q1 on a constant and same-day basis

In the first quarter, sales in Europe decreased by -0.2% on a reported basis, including a positive currency effect of €2.6m (+0.1% mainly due to the appreciation of the Swiss Franc against the euro) and a negative scope effect of €1.0m (-0.1%). On a constant and same-day basis, sales were down 1.5%.

After a good start through February, notably driven by our key countries such as France, Europe faced a particularly sharp drop beginning the week of March 16, when much of the continent was in lockdown.

Sales trends varied very significantly from one country to another, reflecting different government policies concerning confinement measures and lockdown.

As a result, sales drops in Southern Europe, where strict lockdowns were enforced, are significantly higher than in Northern European countries such as Germany, the Netherlands or Sweden, where business held up better.

As an illustration, in the week of March 23 sales dropped by as much as circa 65% in France and 56% in Southern Europe (Italy, Spain, Portugal) while Germany and Scandinavia (Sweden, Norway and Finland) were up +1.6% and +2.9% respectively.

North America (37% of Group sales): -4.8% in Q1 on a constant and same-day basis

In the first quarter, sales in North America were down -4.6% on a reported basis, including a positive currency effect of €34.2m (+2.8% mainly due to the appreciation of the US dollar against the euro) and a negative scope effect of €19.5m or -1.6% following the disposal of our Gexpro Services business. On a constant and same-day basis, sales were down 4.8%, impacted by the US.

- In **the US** (78% of the region's sales), sales were down 6.3% on a same-day basis due to lower industrial demand. They were also impacted by an accelerating deterioration at the end of the quarter, with a 17.3% drop in same-day sales in the week of March 23. In this Covid-19 environment, the situation varies from state to state within the US with significant drops in sales in regions such as Gulf Central, California and Northeast and better resilience in the Midwest, the Southeast and Florida.
- In **Canada** (22% of the region's sales), sales were up 1.1% on a same-day basis, with good momentum in the first two months, partly offset by the deterioration that started in the week of March 23, with a same-day sales decline of 22.2%.

Asia-Pacific (7% of Group sales): -8.3% in Q1 on a constant and same-day basis

In the first quarter, sales in Asia-Pacific were down 10.8% on a reported basis, including a negative currency effect of €7.1m, or -2.6% mainly due to the depreciation of the Australian dollar against the euro. On a constant and same-day basis, sales were down 8.3%.

- In **the Pacific** (58% of the region's sales), sales were up 1.5% on a constant and same-day basis:
 - In **Australia** (82% of Pacific's sales), sales were up 2.5%, outperforming in construction-related business, which was slightly affected by the Covid-19 situation as of March 23.
 - In **New Zealand** (18% of the Pacific's sales), sales were down 3.2% with a complete lockdown since March 26.
- In **Asia** (42% of the region's sales), sales were down 19.2%:
 - In **China** (80% of Asia's sales), sales dropped by 24.4%, as China was hit earlier than others by the Covid-19 crisis. Sales dropped significantly for the first six weeks, before bouncing back in the following six weeks.
 - **Middle East and India** (20% of Asia's sales), India posted a strong performance (+19.6%), offsetting a slight deterioration in the Middle East (-3.0%)

Business continuity in the Covid-19 environment

In the face of an unprecedented environment, the health and safety of our 26,000 employees and of our customers is our main priority. We quickly implemented sanitary measures in order to keep our operations running.

Our key activities, from logistics centers to branches, are fully operational, with very few exceptions. At the end of March, 94% of our branches and all distribution centers were open. While some branches are running

normally, in full compliance with sanitary measures, others are used as pick-up points for orders placed digitally or by telephone.

We adapted quickly to the situation, with a complete shift of our operating model in less than 10 days:

- One-third of our workforce is working from home. In addition to back-office functions, we also managed in a very short time to transfer work from call centers to home.
- We rolled out digital tools to allow our teams and more specifically our sales forces to be fully operational.
- We have ensured business continuity while respecting all applicable sanitary measures, thanks to our digital tools, such as Track and Trace, self-check-out, drive-in services or lockers.

Measures implemented to protect our profitability

Our 2019 operating expenses (including Depreciation & Amortization) of €2.7bn can be split, by nature, as follows:

- 18% are fixed costs, including Building & Occupancies as well as some IT & Network communication costs. Note that the €116m of leases classified as Depreciation & Amortization, under IFR16 are included in the Building & Occupancies category to provide a better understanding of our cost base
- 53% are flexible costs, including Salary & Benefits and related tax, as well as travel and professional costs
- 25% are variable costs, notably including commissions for our salespeople and transportation costs
- 4% are Depreciation & Amortization, excluding €116m of leases reclassified in Building & Occupancies.

In order to navigate this challenging environment, Rexel has quickly implemented action plans on every category of costs to adapt to an unprecedented disruption of our business impacting the mix of customers, products, countries, regions, channel and human resources:

- Salaries & Benefits in April were reduced by 27% at Group level
 - All partial unemployment measures announced by governments have been implemented in the countries in which we operate
 - North America has also implemented measures such as wage reductions, temporary layoffs and “absence no pay” policies
- The majority of our temporary contracts were stopped
- All projects with no short-term impact on business were put on hold
- The majority of our travel and professional costs have been drastically reduced.

In addition,

- The base salary of Rexel’s CEO will be cut by 20% as of April and his 2019 bonus will be paid in late 2020 or early 2021
- Board members will also reduce their compensation by 20% as of April

Cash management and focus on liquidity

Our focus is on cost management and cash generation, with liquidity as our key performance indicator. This is monitored on a daily basis, and we have taken measures such as:

- Dynamic Inventory adaptation by product/customer category, geography
- Close monitoring of our customers
- Tight management of payables
- Suspension of capex projects pending reassessment on a case-by-case basis
- Social and tax deferral authorized by governments in most countries

On March 25, we announced the partial draw-down of our Senior Credit Lines (€550m out of €850m available) as a conservative measure to give us additional liquidity headroom, even though we are not facing any short-term issues.

At March 31, 2020, the liquidity stood at €1.13bn, including available cash with the sale of Gexpro services and the €300m undrawn Senior Credit Line. This level of availability liquidity is sufficient to navigate the current turmoil.

Outlook

In our Press Release published on March 25, we suspended our 2020 guidance, which is no longer relevant in the current unprecedented environment. Visibility remains very low and we will continue to adapt permanently to the environment.

In addition, the Board of Directors has decided to refrain from proposing the payment of a dividend in respect of 2019 at the next Annual General Meeting, which has been postponed to June 25, 2020.





CORPORATE GOVERNANCE

1. Board of Directors

On the date of this Notice, the Board of Directors of Rexel consists of 11 directors:

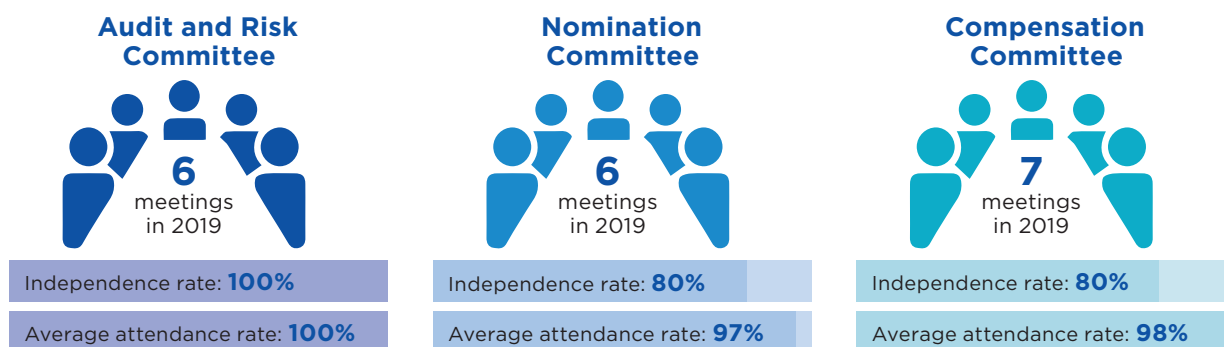


At its meeting on June 23, 2016, the Board of Directors decided, following the recommendation of Rexel's Nomination and Compensation Committee, to split the duties of Chairman and Chief Executive Officer between two separate persons as from July 1, 2016. The Board of Directors considered, in particular in view of the difficult macroeconomic and competitive environment of the Rexel Group, that the interests of the Rexel Group would be better served by dissociating the duties of Chairman and of Chief Executive Officer, thus allowing the Chief Executive Officer to focus all of his efforts on the implementation of the Rexel Group's strategy.

Committees

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

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



(1) The representation rate of women has been increased to 50% and the independency rate has been increased to 80%, following the co-option of Brigitte Cantaloube as Director by the Board of Directors on February 12, 2020.

(2) Excluding the Director representing the employees.

Summary table of the membership of the Board of Directors:

The table below presents a summary of the membership of the Board of Directors as on the date of this Notice.

NAME	DUTIES WITHIN THE BOARD OF DIRECTORS OF REXEL	GENDER	NATIONALITY	AGE	INDEPENDENCE	OTHER DUTIES OF BOARD MEMBER HELD IN LISTED COMPANIES	MEMBERSHIP OF A COMMITTEE			DATE OF FIRST APPOINTMENT	DATE OF EXPIRY OF TERM OF OFFICE
							AUDIT AND RISK COMMITTEE	NOMINATION COMMITTEE	COMPENSATION COMMITTEE		
DIRECTOR											
Ian Meakins	Chairman	Male	British	63	Yes	No	●	●	●	July 1, 2016 ⁽¹⁾	2021 Shareholders' meeting
François Henrot	Deputy Chairman Senior Independent Director	Male	French	70	Yes	Yes		●	●	October 30, 2013 ⁽²⁾	2021 Shareholders' meeting
Marcus Alexanderson	Director	Male	Swedish	44	No	No		●	●	May 15, 2017	2022 Shareholders' meeting
François Augue	Director Chairman of the Audit and Risk Committee	Male	French	63	Yes	Yes	■			May 23, 2019	2023 Shareholders' meeting
Patrick Berard	Director	Male	French	67	No	Yes				May 23, 2017	2021 Shareholders' meeting
Julien Bonnel ⁽³⁾	Director representing the employees	Male	French	34	-	No			●	November 17, 2017	2021 Shareholders' meeting
Brigitte Cantaloube ⁽⁴⁾	Director	Female	French	51	Yes	No	●			February 12, 2020	2020 Shareholders' meeting
Elen Phillips	Director	Female	US and British	60	Yes	No	●	●		March 8, 2016	2023 Shareholders' meeting
Maria Richter	Director	Female	US and Panama	65	Yes	Yes	●		●	May 22, 2014	2022 Shareholders' meeting
Agnès Touraine	Director Chairwoman of the Compensation Committee	Female	French	65	Yes	Yes			■	February 10, 2017	2023 Shareholders' meeting
Herna Verhagen	Director Chairwoman of the Nomination Committee	Female	Dutch	53	Yes	Yes		■		November 28, 2013 ⁽²⁾	2022 Shareholders' meeting

● Committee member ■ Committee chairman

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

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

(3) Appointed on November 17, 2017 by the most representative trade union in France, pursuant to the provisions of article 7.1 of the by-laws of Rexel, as amended by the Shareholders' Meeting of May 23, 2017. In accordance with the provisions of the AFEP-MEDEF Code, the Director representing the employees is not taken into account in the calculation of the independence rate of the Board of Directors and Committees.

(4) Brigitte Cantaloube has been co-opted as Director by the Board of Directors of February 12, 2020, in replacement of Thomas Farrel who resigned on July 19, 2019. The ratification of this co-option is submitted to the Shareholders' Meeting of June 25, 2020.

Skills matrix of the Directors:

	INTERNATIONAL EXPERIENCE	MANAGEMENT EXPERIENCE	FINANCE	STRATEGY	DISTRIBUTION INDUSTRY	REGULATIONS	DIGITAL	SOCIETAL AND ENVIRONMENTAL RESPONSIBILITY
DIRECTORS								
Ian Meakins	✓	✓	✓	✓	✓			
François Auque	✓	✓	✓	✓			✓	✓
François Henrot	✓	✓	✓	✓	✓			
Marcus Alexanderson	✓		✓	✓				
Patrick Berard	✓	✓		✓	✓		✓	
Julien Bonnel		✓		✓	✓			
Elen Phillips	✓		✓		✓			✓
Maria Richter	✓	✓	✓			✓		✓
Agnès Touraine	✓			✓		✓	✓	
Herna Verhagen	✓	✓	✓	✓				✓
Brigitte Cantaloube	✓	✓		✓			✓	

2. Information about the candidates whose appointment and/or renewals are submitted to the approval of the Shareholders' Meeting of June 25, 2020

Brigitte Cantaloube was co-opted as Director by the Board of Directors on February 12, 2020, to replace Thomas Farrell for the remainder of the term of office of her predecessor's *i.e.* until the Shareholders' Meeting called to approve the financial statement for the financial year ending December 31, 2019 to be held in 2020. Therefore the ratification of her co-option is submitted to the approval of the Shareholders' Meeting of June 25, 2020.

In addition, as the term of office of Brigitte Cantaloube is expiring at the next Shareholders' Meeting, her renewal for four years is also proposed to the Shareholders' Meeting of June 25, 2020.

Finally, in accordance with the Article 14.2 of the by-laws of Rexel and the unanimous decision of the

members of the Board of Directors of February 12, 2020 the terms of office of Patrick Berard and Ian Meakins as Directors will expire after the Shareholders' Meeting.

This early termination aims at allowing the Board of Directors to be renewed in quarters each year and, thus, the term of office of the Board of Directors to be fully renewed every four years. Therefore, the renewals of the term of office of Patrick Berard and Ian Meakins as Directors, for 4 years, are submitted to the approval of the shareholders.

These renewals will allow the company to continue to benefit from the skills of these three directors.

BRIGITTE CANTALOUBE

(51 years old)

Professional address:

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

Number of Rexel shares held:

1,000

Experience and expertise

Director, member of the Audit and Risk Committee

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

Brigitte Cantaloube is a French citizen.

Brigitte Cantaloube was Chief Digital Officer for PSA group from February 2016 to November 2017, in charge of leading the digital transformation of the Group as well as the management of the partnerships with global digital players. Brigitte Cantaloube had previously occupied various executive positions within Yahoo! Group and in particular, she served as Vice-President and Commercial Director in charge of EMEA, based in London, from 2014 to 2016, Managing Director of Yahoo! France from 2009 to 2014, Commercial Director for Display from 2006 to 2007. Previously, she was Advertising Director of L'Express magazine in charge of the advertising market and the advertising revenue from 2002 to 2006.

Brigitte Cantaloube had started her career as Sales Executive within L'Expansion group (1992-2002) where she held a number of executive positions and notably Sales Director in charge of La Vie Financière magazine (1996-1999) and Partnerships and Marketing Director in charge of the internet department of L'Expansion group (2000-2002).

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

Term of office

First appointment:

February 12, 2020 (co-option)

Current term of office:

From February 12, 2020, until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2019

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

Titles and duties within the Rexel Group:

Current:

In France

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

Abroad

–

Over the last five financial years:

In France

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Abroad

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Titles and duties outside the Rexel Group:

Current:

In France

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Abroad

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Over the last five financial years:

In France

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Abroad

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Reasons for the proposed nomination as Director:

The Board of Directors considered that Brigitte Cantaloube's profile, her rich professional experience and her expertise in digital were strong assets to support the Group's development and the implementation of its strategy, justifying her appointment as Director. The Board also considered that Brigitte Cantaloube met all the conditions to be considered an independent Director.

IAN MEAKINS

(63 years old)

Professional address:

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

Number of Rexel shares held:

115,250

Experience and expertise

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

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

Ian Meakins is a British citizen.

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

Before that he was Chief Executive Officer for Alliance UniChem plc until its merger with Boots in July 2006. Between 2000 and 2004, he was President, European Major Markets and Global Supply for Diageo plc, a company for which he has held various international management positions for more than 12 years.

He was a non-executive Director and senior director of Centrica plc.

Ian Meakins is a graduate of Cambridge University.

Term of office

First appointment:

July 1, 2016

Current term of office:

From May 23, 2017, until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2020

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

Titles and duties within the Rexel Group:

Current:

In France

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

Abroad

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Over the last five financial years:

In France

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

Abroad

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Titles and duties outside the Rexel Group:

Current:

In France

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Abroad

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

Over the last five financial years:

In France

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Abroad

- Chief Executive Officer of Wolseley plc (United Kingdom – listed company)
- Chairman of Wolseley plc Executive Committee (United Kingdom – listed company)
- Non-Executive Director and Senior Independent Director of Centrica plc (United Kingdom – listed company)
- Member of the Compensation Committee, Nomination Committee and Audit Committee of Centrica plc (United Kingdom – listed company)

Reasons for the proposed nomination as Director:

The Board of Directors considered that Ian Meakins' profile, his experience at the international level, in management, in financial matters, in the strategy field and the distribution sector were strong assets for the renewal of his term as Director.

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

Attendance rate to the Board of Directors: 100%

Attendance rate to the Audit and Risk Committee: 100%

Attendance rate to the Compensation Committee: 100%

Attendance rate to the Nomination Committee: 100%

PATRICK BERARD

(67 years old)

Professional address:

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

Number of Rexel shares held:

412,551

Experience and expertise

Director, Chief Executive Officer

Patrick Berard has been a Director of Rexel since May 23, 2017.

He is a French citizen.

Patrick Berard has been serving as Chief Executive Officer of the Group since July 1, 2016. In 2003, he joined Rexel as Chief Executive Officer of Rexel France. In 2007, he also became Manager of the southern Europe area (France, Italy, Spain, Portugal), then, in 2013, of Belgium and Luxembourg, prior to being appointed Chief Executive Officer Europe in 2015.

His career started in 1978 with the Pulp and Paper Research Institute of Canada. From 1980 to 1987, Patrick Berard was a consultant with McKinsey, then Manager of Planning and Strategy of the Industry and Engineering Division of Thomson.

From 1988 to 1999, he occupied various duties with Polychrome, including those of Chief Executive Officer Europe and Vice President of the Group, prior to becoming a member of the executive committee of Kodak Polychrome Graphics.

He served as Operations Manager of Antalis (Groupe Arjo Wiggins) from 1999 to 2002, prior to being appointed, in 2002 as Chairman and Chief Executive Officer of Pinault Bois & Matériaux, a company of the Kering group (formerly PPR Group).

Since October 2019, Patrick Berard has also served as Director of LKQ Corporation (USA).

Patrick Berard holds a PhD in Economics of the University of Grenoble.

Term of office

First appointment:

May 23, 2017

Current term of office:

From May 23, 2017 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2020

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

Titles and duties within the Rexel Group:

Current:

In France

- Director of Rexel
- Chief Executive Officer of Rexel
- Director of Rexel France (France – unlisted company)

Abroad

- Director of Rexel Sverige AB (Sweden – unlisted company)
- Director of Rexel North America Inc. (Canada – unlisted company)
- Chairman of the Board of Directors of Rexel USA Inc. (United States – unlisted company)

Over the last five financial years:

In France

- President of Rexel France (France – unlisted company)
- President of Dismo France (France – unlisted company)
- President of Sofinther (France – unlisted company)

Abroad

- Director of Rexel Belgium SA (Belgium – unlisted company)
- Director of Electro-Industrie en Acoustiek NV (Belgium – unlisted company)
- Director of Rexel Luxembourg SA (Luxembourg – unlisted company)
- Director of Elektroskandia Norge AS (Norway – unlisted company)
- Director of Elektroskandia Norway Holdings AS (Norway – unlisted company)
- Director of Rexel Finland Oy (Finland – unlisted company)
- Director of Rexel UK limited (United Kingdom – unlisted company)
- Director of Rexel Holding Benelux BV (The Netherlands – unlisted company)
- Chairman of the Board of Directors of ABM Rexel (Spain – unlisted company)
- Director of Moel AB (Sweden – unlisted company)

Titles and duties outside the Rexel Group:

Current:

In France

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Abroad

- Director of LKQ Corporation (USA – listed company)

Over the last five financial years:

In France

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Abroad

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Reasons for the proposed nomination as Director:

The Board of Directors considered that Patrick Berard's profile, his international and managerial expertise, his knowledge of strategy, digital technology, professional distribution and, in particular, the company were strong assets for the renewal of his term of office as Director in order to allow him to stay involved in the decision-making process without affecting the dissociation between the functions of Chairman of the Board of Directors and of Chief Executive Officer.

Attendance rate to the Board of Directors: 100%

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

FRANÇOIS HENROT

(70 years old)

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

Number of Rexel shares held:
7,133

Experience and expertise

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

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

François Henrot is a French citizen.

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

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

Term of office

First appointment:

October 30, 2013 (as member of the Supervisory Board)
May 22, 2014 (as Director)

Current term of office:

From May 23, 2017 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2020

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

Titles and duties within the Rexel Group:

Current:

In France

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

Abroad

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Over the last five financial years:

In France

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

Abroad

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Titles and duties outside the Rexel Group:

Current:

In France

- Chairman of the investment bank of the Rothschild Group (France – unlisted company)
- Managing partner of Rothschild & Cie (France – unlisted company)
- Member of the Supervisory Board of Rothschild & Co (holding of the Rothschild Group) (France – listed company)

Abroad

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

Over the last five financial years:

In France

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

Abroad

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Attendance rate to the Board of Directors: 100%

Attendance rate to the Compensation Committee: 86%

Attendance rate to the Nomination Committee: 86%

MARCUS ALEXANDERSON

(44 years old)

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

Number of Rexel shares held:
 5,000

Experience and expertise

Director, Member of the Nomination Committee and member of the Compensation Committee

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

Marcus Alexanderson is a Swedish citizen.

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

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

Term of office

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

Current term of office:
 From May 24, 2018 until the Shareholders' Meeting deciding on the accounts for the financial year ended December 31, 2021

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

Titles and duties within the Rexel Group:

Current:

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

Abroad

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Over the last five financial years:

In France

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Abroad

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Titles and duties outside the Rexel Group:

Current:

In France

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Abroad

- Partner of Cevian Capital AB (Sweden – unlisted company)

Over the last five financial years:

In France

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Abroad

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Attendance rate to the Board of Directors: 100%

Attendance rate to the Compensation Committee: 100%

Attendance rate to the Nomination Committee: 100%

FRANÇOIS AUQUE

(63 years old)

Professional address:
77, rue Madame
75006 Paris – France

Number of Rexel shares held:
3,000

Experience and expertise

Director and Chairman of the Audit and Risks Committee

François Auque was appointed as Director and Chairman of the Audit and Risks Committee of Rexel in replacement of Fritz Froehlich by the Shareholders' Meeting of May 23, 2019.

From October 24, 2018 to his appointment as Director and Chairman of the Audit and Risks Committee of Rexel, François Auque was Observer of the Board of Directors and of the Audit and Risks Committee of Rexel.

François Auque is a French citizen.

François Auque is a partner in InfraVia Capital Partners.

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

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

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

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

Term of office

First appointment:
May 23, 2019

Current term of office:

From May 23, 2019 until the Shareholders' Meeting deciding on the accounts for the financial year ended December 31, 2023

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

Titles and duties within the Rexel Group:

Current:

- In France*
- Director of Rexel
 - Chairman of the Audit and Risk Committee of Rexel

Abroad
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Over the last five financial years:

- In France*
- Observer of the Board of Directors and of the Audit and Risks Committee of Rexel

Abroad
–

Titles and duties outside the Rexel Group:

Current:

- In France*
- Partner of InfraVia Capital Partners
 - Chairman of François Auque Consulting (France – unlisted company)
 - Director of Airbus Defence and Space Holding SAS (France – unlisted company)

Abroad

- Director of CyberArk (United States – listed company)

Over the last five financial years:

In France

- Director of Arianespace (France – unlisted company)
- Director of Starsem (France – unlisted company)
- Director of MBDA (France – unlisted company)

Abroad

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

Attendance rate to the Board of Directors: 92%

Attendance rate to the Audit and Risk Committee: 100%

JULIEN BONNEL

(34 years old)

Professional address:

Rexel Spain
Avenida de la Recomba,
7,28914 Leganès – Madrid
Spain

Number of Rexel shares held:

1,515

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

Experience and expertise

Director representing the employees, member of the Compensation Committee

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

Julien Bonnel is a French citizen.

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

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

Term of office

First appointment:

November 17, 2017

Current term of office:

From November 17, 2017 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2020

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

Titles and duties within the Rexel Group:

Current:

In France

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

Abroad

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Over the last five financial years:

In France

–

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

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Abroad

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Over the last five financial years:

In France

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Abroad

–

Attendance rate to the Board of Directors: 100%

Attendance rate to the Compensation Committee: 100%

ELEN PHILLIPS

(60 years old)

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

Number of Rexel shares held:
 5,000

Experience and expertise

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

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

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

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

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

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

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

Term of office

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

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

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

Titles and duties within the Rexel Group:

Current:

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

Abroad

–

Over the last five financial years:

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

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

–

Abroad

–

Over the last five financial years:

In France

–

Abroad

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

Attendance rate to the Board of Directors: 92%

Attendance rate to the Audit and Risk Committee: 100%

Attendance rate to the Nomination Committee: 100%

MARIA RICHTER

(65 years old)

Professional address:

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

Number of Rexel shares held:

6,500

Experience and expertise

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

Maria Richter was co-opted as Director by the Board of Directors on May 22, 2014, to replace Roberto Quarta. Maria Richter's co-option as Director and the renewal of her directorship have been approved by the Shareholders' Meeting of May 27, 2015.

The renewal of her term of office was approved by anticipation by the Shareholders' Meeting of May 24, 2018.

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

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

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

Term of office

First appointment:

May 22, 2014

Current term of office:

From May 24, 2018 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2021

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

Titles and duties within the Rexel Group:

Current:

In France

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

Abroad

–

Over the last five financial years:

In France

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

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

–

Abroad

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

Over the last five financial years:

In France

–

Abroad

- Non-executive Director, Chairwoman of the Finance Committee, member of the Audit Committee and member of the Appointments Committee of National Grid, plc (United Kingdom – listed company)
- Director, member of the Governance Committee and member of the Finance Committee of The Pantry, Inc. (United States – listed company)
- Non-executive Director, member of the Audit Committee, member of the Appointments Committee and member of the Remuneration Committee of Vitec Group plc (United Kingdom – listed company)
- Director of Pro Mujer International (United States – unlisted organization) and Chairwoman of the Board of Trustees of Pro Mujer UK (United Kingdom – unlisted organization)
- Non-executive Director and member of the Risk Committee and Compensation Committee of Barclays Bank plc (United Kingdom – listed company)

Attendance rate to the Board of Directors: 100%

Attendance rate to the Audit and Risk Committee: 100%

Attendance rate to the Compensation Committee: 100%

AGNÈS TOURAINE

(65 years old)

Professional address:
Act II Consultants
5, rue Bude
75004 Paris – France

Number of Rexel shares held:
1,112

Experience and expertise

Director, Chairwoman of the Nomination Committee

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

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

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

Agnès Touraine is a French citizen.

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

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

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

Term of office

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

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

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

Titles and duties within the Rexel Group:

Current:

In France

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

Abroad

–

Over the last five financial years:

In France

- Member of Rexel's Nomination and Compensation Committee

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

- Member of the Supervisory Board of Tarkett (France – listed company)
- Member of the Supervisory Board of 21Partners (France – unlisted)
- Member of the Supervisory Board of the French American Foundation (France – association, unlisted)

Abroad

- Director of Proximus (Belgium – listed company)
- Director of Keesing (The Netherlands – unlisted company)
- Director of GBL (Belgium – listed company)

Over the last five financial years:

In France

- Chairwoman of the IFA (*Institut Français des Administrateurs*, France – association, unlisted).

Abroad

- Director of Darty Plc (United Kingdom – listed company)

Attendance rate to the Board of Directors: 100%

Attendance rate to the Compensation Committee: 100%

HERNA VERHAGEN

(53 years old)

Professional address:

Post NL
Prinses Beatrixlaan 23,
2595 AK – The Hague
The Netherlands

Number of Rexel shares held:

1,000

Experience and expertise

Director, Chairwoman of the Nomination Committee

Herna Verhagen has served on the Board of Directors of Rexel since May 22, 2014. She was previously a member of the Supervisory Board further to her co-option by the Supervisory Board on November 28, 2013, to replace Akshay Singh. The ratification of Herna Verhagen's co-option as member of the Supervisory Board as well as the renewal of her term of office as member of the Supervisory Board were approved by the Shareholders' Meeting of May 22, 2014. The renewal of the term of office of Herna Verhagen was approved by anticipation by the Shareholders' Meeting of May 24, 2018.

Herna Verhagen is a Dutch citizen.

Herna Verhagen has been Chairwoman and Chief Executive Officer of PostNL since April 2012. Prior to this, from 2011 she served as a member of the Management Board of PostNL N.V., and was Managing Director Parcels and International of PostNL. Herna Verhagen joined TNT Post in 1993 as a sales manager before going on to hold a number of senior positions including Commercial Director, Coordinating Managing Director Mail NL and Managing Director Group HR of TNT. She is a member of the Executive Committee and of the General Council of the Confederation of Netherlands Industry and Employers VNO-NCW. She is also member of the supervisory board of Concertgebouw.

Herna Verhagen obtained a Master's Degree in Law from the University of Nijmegen, a Master's degree in Human Resources from the Tilburg University, an International Management degree from INSEAD, a degree in Economics from the London School of Economics and an Executive MBA degree from Stanford University.

Term of office

First appointment:

November 28, 2013 (as member of the Supervisory Board)
and May 22, 2014 (as Director)

Current term of office:

From May 24, 2018 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2021

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

Titles and duties within the Rexel Group:

Current:

In France

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

Abroad

–

Over the last five financial years:

In France

- Member of Rexel's Strategic Investment Committee
- Member of Rexel's Supervisory Board
- Member of Rexel's Nomination Committee
- Member of Rexel's Strategic Committee
- Member of Rexel's Audit and Risk Committee

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

–

Abroad

- Chairwoman, Chief Executive Officer and member of the Management Board of PostNL NV (The Netherlands – listed company)
- Member of the Supervisory Board of Concertgebouw (The Netherlands – unlisted company)
- Member of the Executive Committee of the General Council of the Confederation of Netherlands Industry and Employers VNO NCW
- Member of the Supervisory Board, Chairwoman of the Remuneration Committee and member of the Nomination and Corporate Governance Committee of ING Group (The Netherlands – listed company)

Over the last five financial years:

In France

–

Abroad

- Member of the Supervisory Board of Nutreco NV (The Netherlands – listed company)
- Non-executive Director of Idorsia SA (Switzerland – listed company)

Attendance rate to the Board of Directors: 92%

Attendance rate to the Nomination Committee: 100%

4. Executive Management

Rexel's Executive Management is exercised by Patrick Berard, CEO of Rexel since July 1, 2016. This mode of executive management results from the decision of the Board of Directors to dissociate the

functions of Chairman of the Board of Directors and of Chief Executive Officer. All information about Patrick Berard is set forth pages 102 and 103 of the 2019 universal registration document.

5. Compensation of corporate officers

5.1 Summary tables of the compensation policy for the financial year 2020 - (Say on Pay Ex-ante)

In the context of the health and economic crisis related to Covid-19, the Board of Directors has decided, unanimously, in solidarity with the Group and its employees, to amend the compensation policy applicable to corporate officers for the financial year 2020. Pursuant to Article L.225-37-2 of the French Commercial Code, this policy is subject to the approval of the Combined General Meeting of June 25, 2020. The Chief Executive Officer also wished to be associated with the efforts made by waiving a part of his compensation.

These changes are intended to take into consideration the exceptional consequences of the Covid-19 pandemic on Rexel's business, financial situation, results and prospects, while ensuring that the Group's corporate interests are respected.

The decisions mentioned below, concerning the compensation of corporate officers, were made by the Board of Directors on April 22, 2020, following the recommendations of the Compensation Committee.

This paragraph only presents the proposed amendments, the other elements of the compensation policy for the financial year 2020 and the compensation for the financial year 2019 as set forth in paragraph 3.2 "Compensation of corporate officers" of the 2019 universal registration document remain unchanged and applicable.

5.1.1 Compensation policy applicable to corporate officers for the financial year 2020 subject to shareholders' approval (Article L.225-37-2 of the French Commercial Code)

5.1.1.1 General principles of the 2020 compensation policy

The Board of Directors has decided to reduce Directors' fixed and variable compensation by 20%, from April 1, 2020, for a minimum period of 3 months that may, if applicable, be extended to cover the duration of the health crisis.

In practice, the Directors' fixed portion will therefore be reduced by 20% during this period, as well as the variable portion relating to attendance at committees held in the course of the same period.

As a reminder, Directors' compensation is paid quarterly. The 20% reduction will apply accordingly from the second quarter of 2020.

5.1.1.2 Compensation policy applicable to the Chairman of the Board of Directors for the financial year 2020

The Board of Directors has decided to reduce Chairman of the Board of Directors' fixed compensation by 20%, from April 1, 2020, for a minimum period of 3 months that may, if applicable, be extended to cover the duration of the health crisis.

5.1.1.3 Compensation policy applicable to the Chief Executive Officer for the financial year 2020

As a reminder, as part of the succession plan approved by the Board of Directors, it is envisaged that Patrick Berard's term of office as Chief Executive Officer will be renewed in advance at the close of the Shareholders' Meeting, subject to the approval by said Shareholders' Meeting of the amendment to the Company's by-laws in order to raise the age limit for holding office as Chief Executive Officer from 68 to 70 years of age.

Following the postponement, by Rexel's Board of Directors, of the Combined Shareholders' Meeting to June 25, 2020, the date of renewal, if any, of Patrick Berard's term of office as Chief Executive Officer will be June 25, 2020 instead of April 23, 2020.

At its meeting of February 12, 2020, the Board of Directors proposed, upon recommendation of the Compensation Committee, an increase in the fixed compensation from €650,000 to €700,000 and an increase in the target variable compensation from 120% to 130%.

This proposition, in the event of early renewal of the term of office as Chief Executive Officer, was in line with the constant financial performance over the last fourteen quarters, since the appointment of Patrick Berard as Chief Executive Officer. Moreover, this financial performance was accompanied by a transformation of the Group that favored the alignment of long-term interests. In addition, the fixed compensation of the Chief Executive Officer has not been reviewed since his appointment on July 1, 2016.

The Board of Directors, at its meeting of April 22, 2020, has confirmed the decisions taken at its meeting of February 12, 2020. This choice reflects the long term of office of the Chief Executive Officer. It is a choice that is consistent with Rexel's compensation policy, according to which compensation levels are set at the beginning of the term of office and are not reviewed, except under exceptional circumstances, during the term of office.

Consequently:

Fixed compensation

The fixed compensation from January 1, 2020 until December 31, 2020 or, in the event of early renewal of Patrick Berard's term of office as Chief Executive Officer, until the date of said renewal, *i.e.*,

until June 25, 2020, amounts to €650,000, it being specified that, in the event of early renewal of Patrick Berard's term of office as Chief Executive Officer, this amount will be adjusted prorata temporis for the period from January 1 to June 25, 2020.

The fixed compensation would represent 45% of the total compensation (*fixed compensation + target variable compensation*) per year.

As part of the compensation policy that will apply, if applicable, from the date of early renewal of Patrick Berard's term of office as Chief Executive Officer until December 31, 2020, the Board of Directors has set the compensation at €700,000; this amount will be adjusted prorata temporis for the period from June 26, 2020 to December 31, 2020.

The fixed compensation would represent 43% of the total compensation (*fixed compensation + target variable compensation*) per year.

Patrick Berard intends to be associated with the efforts made by the Group and its employees, and waives 20% of his fixed remuneration, from April 1 and for a minimum period of 3 months, that may, if applicable, be extended to cover the duration of the health crisis. In addition, Patrick Berard waives, in the event that his term of office is renewed and that this increase is granted to him, the increase in his compensation submitted to the approval of the shareholders, for the financial year 2020.

Short-term variable compensation

The target variable compensation from January 1, 2020 until December 31, 2020 or, in the event of early renewal of the term of office of Patrick Berard's Chief Executive Officer, until the date of such renewal, *i.e.*, until June 25, 2020, is set at 120% of the annual fixed compensation.

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

In the event of outperformance, the variable compensation is capped at 156% of the fixed compensation. Quantitative targets may achieve a maximum result of 150% and qualitative targets can achieve a maximum result of 100%.

In practice, the abovementioned decrease of 20% applies to the fixed compensation of the Chief Executive Officer, and mechanically to the basis used to calculate his target variable compensation.

As part of the compensation policy that will apply, where applicable, from the date of early renewal of Patrick Berard's term of office as Chief Executive Officer until December 31, 2020, the Board of Directors has set the variable compensation at 130% of the annual fixed compensation.

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

In the event of outperformance, the variable compensation is capped at 169% of the fixed compensation. Quantitative targets may achieve a maximum result of 150% and qualitative targets can achieve a maximum result of 100%.

In addition, as stated above, Patrick Berard waives, in the event that his term of office is renewed and that this increase is granted to him, the increase in his compensation submitted to the approval of the shareholders, for 2020.

Moreover, given the crisis due to the Covid-19 pandemic, the annual targets initially published have been suspended by the Company. Given this, the Board of Directors has decided to abandon the performance criteria initially selected to assess the Chief Executive Officer's performance and to determine his variable compensation. As a reminder, these criteria were financial criteria for 75% (growth in gross margin in volume, growth in Adjusted

EBITA in volume, average operating working capital requirement) and non-financial criteria for 25% (digital transformation, corporate social responsibility).

The Board of Directors decided to select criteria enabling the assessment of the Chief Executive Officer's ability, along with the Group and all of its employees, to effectively and rapidly respond to the consequences of the Covid-19 pandemic. As a result, the target annual variable compensation will be assessed based on:

- Financial criteria representing 60% of the target annual variable compensation including:
 - Rigorous debt management (30%) as detailed in the press release of April 23, 2020 "First-quarter 2020 sales" with priority given to protecting the Group's liquidity (15%) and controlling the Group's financial indebtedness ratio (15%);
 - Digital sales (30%) with a quantitative target of increasing the digital penetration rate for the 2020 financial year.
- Non-financial criteria representing 40% of the target annual variable compensation including:
 - The business continuity and recovery plan (15%);
 - The Corporate Social Responsibility (CSR) policy, revised to include health and safety aspects (10%);
 - Relationships with key suppliers (15%).

5.1.1.4 Summary tables of the compensation policy for the financial year 2020 – (Say on Pay Ex-ante)

Taking into account the changes presented above, the elements of compensation of corporate officers for the financial year 2020 are as follows:

■ Directors

In accordance with the compensation policy that is determined for the duration of the term of office, the compensation of the directors has been unchanged for the 2020 financial year and is composed of the following items:

DESCRIPTION	AMOUNT
Fixed annual compensation	<p>The annual gross fixed compensation of directors was maintained at €40,000. This fixed compensation is determined for the whole term of office.</p> <p>For the Deputy Chairman and Senior Independent Director of the Board of Directors: a fixed portion of €100,000.</p> <p>The Board of Directors has decided to reduce Directors' compensation by 20% from April 1 and for a minimum period of 3 months that may, if applicable, be extended to cover the duration of the health crisis.</p>
Variable annual compensation	<p>The variable compensation is maintained at €8,000 per Committee meeting, up to a maximum amount of €40,000 per member.</p> <p>For the Deputy Chairman and Senior Independent Director of the Board of Directors: the fixed portion remains identical, i.e., €40,000.</p> <p>The Board of Directors has decided to reduce Directors' variable compensation by 20% from April 1 and for a minimum period of 3 months that may, if applicable, be extended to cover the duration of the health crisis.</p>
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 variable 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	<p>The Directors who chair the Audit and Risks, Nomination and Compensation Committees 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 is not entitled to compensation in connection with the chairmanship of a Committee, if any.</p> <p>The Board of Directors decided to reduce Directors' compensation as Committees' Chairman by 20% from April 1 and for a minimum period of 3 months that may, if applicable, be extended to cover the duration of the health crisis.</p>
Travel Allowance	Directors coming from a different continent to attend the Board of Directors meetings are entitled to a fixed travel allowance of €2,500 per stay.

■ Ian Meakins, Chairman of the Board of Directors

DESCRIPTION	AMOUNT
Fixed annual compensation	Ian Meakins' gross annual fixed salary is maintained at €500,000, unchanged since taking office on October 1, 2016. This fixed compensation is determined for the whole term of office. The Board of Directors decided to reduce Chairman of Board of Directors' fixed compensation by 20% from April 1 and for a minimum period of 3 months that may, if applicable, be extended to cover the duration of the health crisis.
Variable annual compensation	Ian Meakins does not benefit from any variable annual compensation.
Deferred variable compensation	Ian Meakins does not benefit from any deferred variable compensation.
Multi-annual variable compensation	Ian Meakins does not benefit from any multi-annual variable compensation.
Exceptional compensation	Ian Meakins does not benefit from any exceptional compensation.
Benefits of any kind	Ian Meakins does not benefit from any benefit in kind.
Long-term compensation: performance share allocation	Ian Meakins does not benefit from any other long-term compensation.
Severance indemnity	Ian Meakins does not benefit from any severance indemnity.
Non-compete indemnity	Ian Meakins does not benefit from any non-compete indemnity.
Supplemental retirement scheme	Ian Meakins does not benefit from any supplemental retirement scheme.

■ Patrick Berard, Chief Executive Officer

i) Compensation policy applicable from January 1, 2020 until December 31, 2020 or, in the event of early renewal of the term of office of Patrick Berard's Chief Executive Officer, until the date of such renewal:

FIXED ANNUAL COMPENSATION	
DESCRIPTION	AMOUNT
Fixed annual compensation	€650,000, unchanged since start of duties on July 1, 2016, determined for the whole term of office. Patrick Berard waived 20% of his fixed annual compensation from April 1 and for a minimum period of 3 months that may, if applicable, be extended to cover the duration of the health crisis.

VARIABLE ANNUAL COMPENSATION

The target variable annual compensation of Patrick Berard is maintained at 120% of his gross fixed annual compensation.

The 2020 variable compensation is based for 60% on quantitative criteria and for 40% on qualitative criteria. The quantitative criteria can reach a maximum result of 150%, if the financial results exceed 100% of the quantitative criteria set. The individual portion of the variable compensation is capped at 100% of achievement. Maximum achievement of variable compensation thus cannot exceed 156% of fixed compensation.

The quantitative criteria are: rigorous debt management (30%); digital sales growth (30%).

The qualitative criteria are: the business continuity and recovery plan (15%), the revised CSR policy (10%) and the relationships with key suppliers (15%).

DESCRIPTION	AMOUNT
The annual variable compensation is made up of two parts:	The target variable compensation is unchanged since July 1, 2016, set at 120% of the annual gross fixed compensation for the term of office
• Quantitative objectives:	Target value: 120% of the fixed compensation $120\% \times 650,000 = €780,000$
– Target portion: 60% of target annual variable compensation $60\% \times 780,000 = €468,000$	Target value: 156% of the fixed compensation $(702,000 + 312,000) / 650,000 = 156\%$
– Maximum share 60% x 150% = 90% of the target variable annual compensation $150\% \times 468,000 = €702,000$	
• Qualitative objectives:	
– Target portion: 40% of target annual variable compensation $40\% \times 780,000 = €312,000$	
– Maximum share 40% x 100% = 40% of target annual variable compensation $100\% \times 312,000 = €312,000$	

Performance criteria

Quantitative target⁽¹⁾

FINANCIAL CRITERIA	WEIGHT	OBJECTIVES	PAYMENT ⁽²⁾
Rigorous debt management	50%	<ul style="list-style-type: none"> Up to 25%: preservation of the Group liquidity Cost management and free cash flow generation, with liquidity as a key indicator, are monitored on a daily basis, with indicators detailed in the April 23, 2020 press release "First quarter 2020 sales". – Dynamic inventory adaptation by product/customer category and geography – Close monitoring of customers – Tight management of payables – Suspension of capex projects pending reassessment on a case-by-case basis – Social and tax deferral authorized by governments in most countries Up to 25%: control of the indebtedness ratio 	Payment at 100% if result reaches 100% of target
Digital sales growth	50%	Quantified growth objective for the penetration rate of digital sales (defined as the proportion of web and EDI sales in total sales), for the financial year 2020	Payment at 100% if result reaches 100% of target
Total	100%	Calculation on a linear basis between the points	

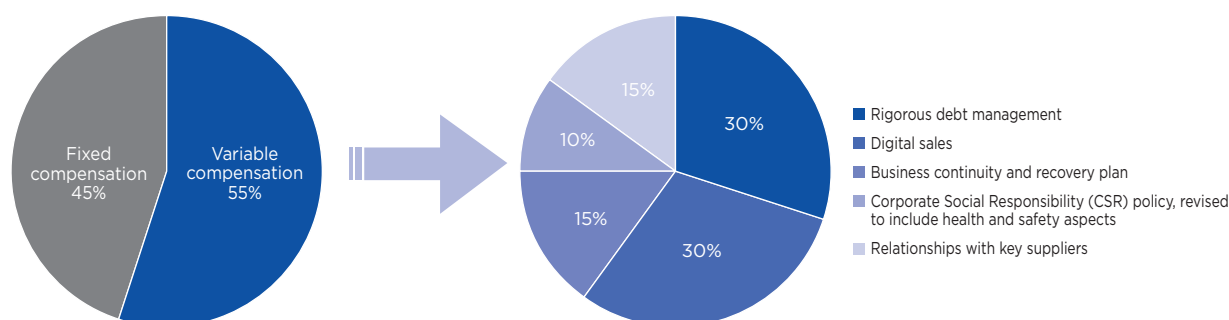
Qualitative objectives

NON-FINANCIAL CRITERIA	WEIGHT	DESCRIPTION
Business continuity and recovery plan	37.5%	<ul style="list-style-type: none"> A distribution network and a supply chain that are functional at 80% at minimum Continuous adjustment and rebalancing of resources (e.g. range of products, inventory management, supplier relations, organization) in levels, as part of the business continuity and recovery plan for the company
CSR – Corporate Social Responsibility – and Safety	25.0%	Ensuring business continuity in times of health crisis, following the Covid-19 pandemic, and enabling business rebound in the best possible. Participate in sustainable development and reduce the carbon impact on the environment
Relationships with key suppliers	37.5%	Enrich the interface with key suppliers in 3 global geographies by short term and long term (provide vision and new way of working)
Total	100%	

(1) The criteria and the expected level of achievement are clearly 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 in the 2019 universal registration document as amended. 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) As a reminder, and in line with previous years, in the event of outperformance, payments are capped at 150%. The demanding trigger thresholds will be communicated *ex-post*. They will be decided during the financial year 2020 and have not been decided at the date of publication of the 2019 universal registration document, in a particular context, related to the implications of the Covid-19 crisis.

Assuming that all of the objectives detailed above are achieved, the maximum fixed and variable annual compensation for the period from January 1, 2020 to December 31, 2020 or, in application of the applicable compensation policy, would be as follows:



2020 FIXED COMPENSATION IN €	TARGET 2020 VARIABLE COMPENSATION AS A PERCENTAGE OF FIXED COMPENSATION	VARIABLE COMPENSATION 2020 TARGET IN €	FIXED AND VARIABLE COMPENSATION 2020 TARGET IN €	FINANCIAL PART OF TARGET VARIABLE COMPENSATION IN% AND IN €	INDIVIDUAL PORTION OF TARGET VARIABLE COMPENSATION IN% AND IN €	MAXIMUM ACHIEVEMENT OF THE FINANCIAL PORTION	MAXIMUM ACHIEVEMENT OF THE INDIVIDUAL PORTION	MAXIMUM ACHIEVEMENT OF VARIABLE COMPENSATION 2020 AS A% OF TARGET AND IN €	MAXIMUM ACHIEVEMENT OF VARIABLE COMPENSATION 2020 AS A% OF FIXED COMPENSATION AND IN €
				60%	40%	(60% x 150%) = 90%	(40% x 100%) = 40%	130%	156%
650,000 ⁽¹⁾	120%	780,000	1,430,000	468,000	312,000	702,000	312,000	1,014,000	1,014,000
317,614 ⁽²⁾	120%	381,136	698,750	228,682	152,455	343,023	152,455	495,477	495,477

(1) For the period from January 1 to December 31, without taking into account the waiver of 20% of compensation.

(2) For the period from January 1 to June 25, 2020, without taking into account the waiver of 20% of compensation.

EXCEPTIONAL COMPENSATION

The compensation policy provides for the possibility of paying exceptional compensation under the restrictive conditions described in section 3.2.1.4 "Exceptional compensation" of the 2019 universal registration document.

BENEFITS OF ANY KIND

Patrick Berard 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, which also benefit to other keys duties in the company, are particularly adapted to the duties of executive corporate officers, considering the level of responsibility of these duties as well as 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 the Chief Executive Officer are fully subject to performance criteria assessed over periods of at least 3 years.

These shares are also allotted subject to a presence criteria 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 3.1.1.4 "Summary tables of the compensation policy for the financial year 2020 – (Say on Pay Ex-ante)" of the amendment to the 2019 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 conditions assessed over a period of 3 years (corresponding to the vesting period) and condition of presence, without additional retention period.	<p>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 General Meeting)⁽¹⁾.</p> <p>Maximum value of the shares at grant: 100% of the annual target fixed and variable compensation of Patrick Berard, i.e., €1,430,000 in accordance with the compensation policy that will apply from January 1, 2020 until December 31, 2020 of the 18th resolution.</p>

(1) i.e. a maximum of 0.14% of the share capital over a period of 26 months, for a maximum ceiling of 1.4%, in the event of approval by the Shareholders' Meeting of June 25, 2020.

Performance criteria					
CRITERIA	WEIGHT	TRIGGERING THRESHOLD	TARGET	MAXIMUM	COMMENTS
Annual average of EBITA growth rates 2019-2022 (Medium Term Plan)	30%	50% of shares vest if the average performance reaches 75%	100% of shares vest if the target is reached	150% of shares vest if the average performance reaches at least 125% of target	Calculation on a linear basis between the points
Annual average of organic sales growth rates 2019-2022 (Medium Term Plan)	30%	50% of shares vest if the average performance reaches 75%	100% of shares vest if the target is reached	150% of shares vest if the average performance reaches at least 125% of target	Calculation on a linear basis between the points
Average free cash flow before interest and taxes/ EBITDA ratio between 2020, 2021 and 2022 (Medium Term Plan)	20%	50% of shares vest if the average performance reaches 90%	100% of shares vest if the target is reached	150% of shares vest if the average performance reaches at least 120% of target	Calculation on a linear basis between the points
Relative performance of the Rexel share compared to the SBF 120 GR ⁽¹⁾ index	20%	Vesting equal to 50% if the performance of the Rexel share is equal to the performance of the SBF 120 GR index	Vesting equal to 100% if the performance of the Rexel share outperforms the SBF 120 GR index by 5%	Vesting equal to 150% if the performance of the Rexel share outperforms the SBF 120 GR index by 10%	
	100%	The performance level of each criterion is combined with the weight of each criterion in order to obtain a weighted global level of performance. In any case, said global level is limited to 100% of the initial allotment			

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

SEVERANCE INDEMNITY AND/OR NON-COMPETE COMPENSATORY ALLOWANCE

The Board of Directors decided not to grant to Patrick Berard any severance indemnity resulting from the termination of his duties as Chief Executive Officer, nor any non-compete indemnity in connection with the termination of such duties, taking into account his career and profile.

The employment contract of Patrick Berard, suspended during the performance of his duties as Chief Executive Officer, provides, under certain conditions, in the event of termination at the initiative of the employer⁽¹⁾, for the payment of severance and/or non-compete indemnities, up to a total amount corresponding to 18 months of the monthly reference compensation (i.e., the last fixed annual compensation plus the average amount of the last two bonuses received, divided by 12)⁽²⁾. It is specified by the Board of Directors that in case of reactivation of the employment agreement of Patrick Berard, these potential severance indemnities would be calculated without taking into account the vesting period of the corporate office (without considering his seniority or fixed or variable compensation received as a corporate officer).

It is specified that the payment of a severance indemnity and/or the payment of a non-compete compensatory allowance would be less than the 24-month cap provided for in the compensation policy and the guidelines referred to in article 25.5 of the AFEP-MEDEF Code.

The payment of a non-compete indemnity would be precluded if Patrick Berard were to exercise his retirement rights.

SUPPLEMENTAL RETIREMENT SCHEME

Patrick Berard was maintained in the defined-benefit retirement plan in view of his seniority within the Group and his career (Patrick Berard joined Rexel in 2003). The benefit of the defined-benefit retirement scheme in respect of the corporate office of Patrick Berard is subject to performance criteria. This scheme complies with the guidelines of the AFEP-MEDEF Code.

In accordance with the applicable laws and regulations (Law n° 2019-486 of May 22, 2019 relating to the growth and transformation of companies, known as the "PACTE Law" and Order No. 2019-697 of July 3, 2019 relating to supplementary occupational retirement schemes), and following the decision of the Board of Directors, at its meeting of December 17, 2019, rights were frozen, consisting of the interruption at December 31, 2019 of the acquisition of new contingent rights under the plan. Periods of employment after December 31, 2019 will therefore not be taken into account for the assessment of seniority used to calculate the amount of the additional pension. On the other hand, end-of-career compensation will be taken into account, in accordance with the terms of the plan's regulations and Order No. 2019-697 of July 3, 2019.

It is restated that Patrick Berard is not eligible for the medium-term savings scheme (Article 82 of the French General Tax Code), as an exception to the compensation policy applicable to the Chief Executive Officer.

(1) Except in cases of gross or serious misconduct or retirement.

(2) This amount also includes any statutory or contractual indemnity.

Any allocation of shares to Chief Executive Officer Patrick Berard will be subject to the achievement of demanding performance objectives adapted to Rexel's current environment. These objectives will be determined in accordance with Rexel's Medium-Term Plan (MTP), as approved by the Board of Directors, the MTP specifying the Group's objectives for the next three years.

The performance levels relating to the internal performance criteria will be assessed at the end of the three-year period and will correspond to the average annual performance (annualization of MTP targets). The performance level relating to the Rexel share will be also assessed after the three-year period.

These demanding targets have resulted in very moderate levels of vesting for the latest plans delivered: respectively 35.2% for the April 2013 plan, 36% for the May 2014 Transition 2+2 plan, 31% for the May 2014 Key Managers plan, 18% for the July 2015 Key Managers 3+2 plan and 45% for the June 23, 2016 (3+2) and (4+0) plans.

The expected level of achievement and the performance reached will be disclosed *ex-post* in detail in the 2020 universal registration document. An *ex-ante* disclosure of objectives would not allow the company's interests to be safeguarded by

communicating indications of its long-term strategy in a highly competitive environment. The main financial criteria (sales and EBITA growth) over three years are intended to be more stringent than the annual guidelines.

The performance criteria used for the short-term and long-term variable compensation may be partly of the same nature (in some cases, they are key indicators for assessing Rexel's financial performance). However, the compensated performance may vary to the extent that the target short-term variable compensation includes 25% of non-financial criteria and the long-term compensation includes 20% of the relative performance of the Rexel share compared to the SBF 120 GR index. In addition, the financial criteria for short-term variable compensation are based on annual objectives, whereas the objectives for long-term compensation are those of the three-year Medium-Term Plan (recognizing sustainable growth).

More generally, performance shares are granted to a significant number of employees (between 800 and 1,000 on average per year) and it is important that these key financial criteria measuring the Group's performance can also be used for these plans.

ii) Compensation policy applicable, if applicable, until the date of early renewal of the term of office of Patrick Berard's Chief Executive Officer, until December 31, 2020:

FIXED ANNUAL COMPENSATION	
DESCRIPTION	AMOUNT
Fixed annual compensation	<p>The fixed annual compensation is set at €700,000.</p> <p>Patrick Berard waives, in the event that his term of office is renewed and that this increase is granted to him, the increase in his compensation submitted to the approval of the shareholders, for 2020.</p> <p>Patrick Berard waived 20% of his fixed annual compensation from April 1 and for a minimum period of 3 months that may, if applicable, be extended to cover the duration of the health crisis.</p>
VARIABLE ANNUAL COMPENSATION	
<p>The target variable annual compensation of Patrick Berard is maintained at 130% of his gross fixed annual compensation.</p> <p>Patrick Berard waives, in the event that his term of office is renewed and under the assumption this increase is granted to him, the increase in his target variable compensation from 120% to 130%, submitted to shareholders' approval for 2020.</p> <p>The 2020 variable compensation is based for 60% on quantitative criteria and for 40% on qualitative criteria. The quantitative criteria can reach a maximum result of 150%, if the financial results exceed 100% of the quantitative criteria set. The individual portion of the variable compensation is capped at 100% of achievement. Maximum achievement of variable compensation thus cannot exceed 169% of fixed compensation.</p> <p>The quantitative criteria are: rigorous debt management (30%), digital sales growth (30%).</p> <p>The qualitative criteria are: the business continuity and recovery plan (15%), the revised CSR policy (10%) and the relationships with key suppliers (15%).</p>	

DESCRIPTION	AMOUNT
The annual variable compensation is made up of two parts:	The target variable compensation is set at 130% of the annual gross fixed compensation for the term of office.
• Quantitative objectives:	Target value: 130% of the fixed compensation $130\% \times 700,000 = €910,000$
– Target portion: 60% of target annual variable compensation $60\% \times 910,000 = €546,000$	Target value: 169% of the fixed compensation $(819,000 + 364,000) / 700,000 = 169\%$
– Maximum share 60% x 150% = 90% of the target variable annual compensation $150\% \times 546,000 = €819,000$	
• Qualitative objectives:	
– Target portion: 40% of target annual variable compensation $40\% \times 910,000 = €364,000$	
– Maximum share 40% x 100% = 40% of target annual variable compensation $100\% \times 364,000 = €364,000$	

Performance criteria

Quantitative target⁽¹⁾

FINANCIAL CRITERIA	WEIGHT	MINIMUM	PAYMENT ⁽²⁾
Rigorous debt management	50%	<ul style="list-style-type: none"> Up to 25%: preservation of the Group liquidity Cost management and free cash flow generation, with liquidity as a key indicator, are monitored on a daily basis, with indicators detailed in the April 23, 2020 press release "First quarter 2020 sales". Dynamic inventory adaptation by product/customer category and geography Close monitoring of customers Tight management of payables Suspension of capex projects pending reassessment on a case-by-case basis Social and tax deferral authorized by governments in most countries Up to 25%: control of the indebtedness ratio 	Payment at 100% if result reaches 100% of target
Digital sales growth	50%	Quantified growth objective for the penetration rate of digital sales (defined as the proportion of web and EDI sales in total sales), for the financial year 2020	Payment at 100% if result reaches 100% of target
Total	100%	Calculation on a linear basis between the points	

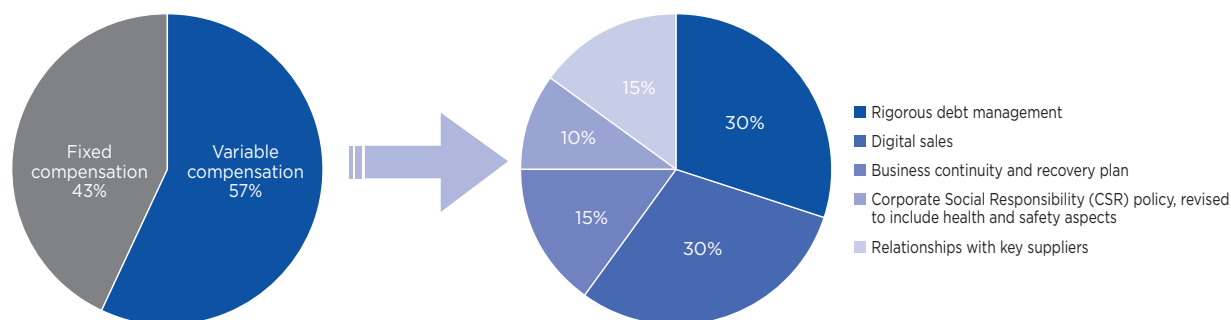
Qualitative objectives

NON-FINANCIAL CRITERIA	WEIGHT	DESCRIPTION
Business continuity and recovery plan	37.5%	<ul style="list-style-type: none"> A distribution network and a supply chain that are functional at 80% at minimum Continuous adjustment and rebalancing of resources (e.g. range of products, inventory management, supplier relations, organization) in levels, as part of the business continuity and recovery plan for the company
CSR – Corporate Social Responsibility – and Safety	25.0%	Ensuring business continuity in times of health crisis, following the Covid-19 pandemic, and enabling business rebound in the best possible. Participate in sustainable development and reduce the carbon impact on the environment
Relationships with key suppliers	37.5%	Enrich the interface with key suppliers in 3 global geographies by short term and long term (provide vision and new way of working)
Total	100%	

(1) The criteria and the expected level of achievement are clearly 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 the 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) As a reminder, and in line with previous years, in the event of outperformance, payments are capped at 150%. The demanding trigger thresholds will be communicated *ex-post*. They will be decided during the financial year 2020 and have not been decided at the date of publication of the 2019 universal registration document, in a particular context, related to the implications of the Covid-19 crisis.

Assuming that all of the objectives detailed above are achieved, the maximum fixed and variable annual compensation for the period from January 1, 2020 to December 31, 2020, would be as follows:



2020 FIXED COMPENSATION IN €	TARGET 2020 VARIABLE COMPENSATION AS A PERCENTAGE OF FIXED COMPENSATION	VARIABLE COMPENSATION 2020 TARGET IN €	FIXED AND VARIABLE COMPENSATION 2020 TARGET IN €	FINANCIAL PART OF TARGET VARIABLE COMPENSATION IN% AND IN €	INDIVIDUAL PORTION OF TARGET VARIABLE COMPENSATION IN% AND IN €	MAXIMUM ACHIEVEMENT OF THE FINANCIAL PORTION	MAXIMUM ACHIEVEMENT OF THE INDIVIDUAL PORTION	MAXIMUM ACHIEVEMENT OF VARIABLE COMPENSATION 2020 AS A% OF TARGET AND IN €	MAXIMUM ACHIEVEMENT OF VARIABLE COMPENSATION 2020 AS A% OF FIXED COMPENSATION AND IN €
				60%	40%	(60% x 150%) = 90%	(40% x 100%) = 40%	130%	169%
700,000 ⁽¹⁾	130%	910,000	1,610,000	546,000	364,000	819,000	364,000	1,183,000	1,183,000
357,955 ⁽²⁾	130%	465,341	823,295	279,205	186,136	418,807	186,136	604,943	604,943

(1) For the period from 1 January to 31 December 2020 without taking into account, on the one hand, the waiver of the salary increase from €650,000 to €700,000 for the fixed part and from 120% to 130% for the variable part, and on the other hand, the waiver of 20% of the remuneration.

(2) For the period from June 26 to December 31, 2020 without taking into account, on the one hand, the waiver of the salary increase from €650,000 to €700,000 for the fixed portion and from 120% to 130% for the variable portion, and, on the other hand, the waiver of 20% of the compensation.

EXCEPTIONAL COMPENSATION

The compensation policy provides for the possibility of paying exceptional compensation under the restrictive conditions described in paragraph 3.2.1.4 "Exceptional compensation" of the 2019 universal registration document.

BENEFITS OF ANY KIND

Patrick Berard 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, which also benefit to other keys duties in the company, are particularly adapted to the duties of executive corporate officers, considering the level of responsibility of these duties as well as 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 the Chief Executive Officer are fully subject to performance criteria assessed over periods of at least 3 years.

These shares are also allotted subject to a presence criteria 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 3.1.1.4 "Summary tables of the compensation policy for the financial year 2020 - (Say on Pay Ex-ante)" of the amendment to the 2019 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 conditions assessed over a period of 3 years (corresponding to the vesting period) and condition of presence, without additional retention period.	<p>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 General Meeting of June 25, 2020)⁽¹⁾.</p> <p>Maximum value of the shares at grant: 100% of the annual target fixed and variable compensation of Patrick Berard, i.e., €1,610,000. The amount of €1,610,000 corresponds to the theoretical amount based on the increase in the fixed and variable compensation.</p>

Performance criteria

CRITERIA	WEIGHT	TRIGGERING THRESHOLD	TARGET	MAXIMUM	COMMENTS
Annual average of EBITA growth rates 2019-2022 (Mid-term Plan)	30%	50% of shares vest if the average performance reaches 75%	100% of shares vest if the target is reached	150% of shares vest if the average performance reaches at least 125% of target	Calculation on a linear basis between the points
Annual average of organic sales growth rates 2019-2022 (Medium Term Plan)	30%	50% of shares vest if the average performance reaches 75%	100% of shares vest if the target is reached	150% of shares vest if the average performance reaches at least 125% of target	Calculation on a linear basis between the points
Average free cash flow before interest and taxes/ EBITDA ratio between 2020, 2021 and 2022 (Medium Term Plan)	20%	50% of shares vest if the average performance reaches 90%	100% of shares vest if the target is reached	150% of shares vest if the average performance reaches at least 120% of target	Calculation on a linear basis between the points
Relative performance of the Rexel share compared to the SBF 120 GR index ⁽²⁾	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%	
	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			

SEVERANCE INDEMNITY AND/OR NON-COMPETE COMPENSATORY ALLOWANCE

The Board of Directors decided not to grant to Patrick Berard any severance indemnity resulting from the termination of his duties as Chief Executive Officer, nor any non-compete indemnity in connection with the termination of such duties, taking into account his career and profile.

The employment contract of Patrick Berard, suspended during the performance of his duties as Chief Executive Officer, provides, under certain conditions, in the event of termination at the initiative of the employer⁽³⁾, for the payment of severance and/or non-compete indemnities, up to a total amount corresponding to 18 months of the monthly reference compensation (i.e., the last fixed annual compensation plus the average amount of the last two bonuses received, divided by 12)⁽⁴⁾. It is specified by the Board of Directors that in case of reactivation of the employment agreement of Patrick Berard, these potential severance indemnities would be calculated without taking into account the vesting period of the corporate office (without considering his seniority or fixed or variable compensation received as a corporate officer).

It is specified that the payment of a severance indemnity and/or the payment of a non-compete compensatory allowance would be less than the 24-month cap provided for in the compensation policy and the guidelines referred to in article 25.5 of the AFEP-MEDEF Code.

The payment of a non-compete indemnity would be precluded if Patrick Berard were to exercise his retirement rights.

(1) i.e. a maximum of 0.14% of the share capital over a period of 26 months, for a maximum ceiling of 1.4%, in the event of approval by the Shareholders' Meeting of June 25, 2020.

(2) The relative performance criterion of the Rexel share compared to the SBF 120 GR index has replaced, in 2018, 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.

(3) Except in cases of gross or serious misconduct or retirement.

(4) This amount also includes any statutory or contractual indemnity.

SUPPLEMENTAL RETIREMENT SCHEME

Patrick Berard was maintained in the defined-benefit retirement plan in view of his seniority within the Group and his career (Patrick Berard joined Rexel in 2003). The benefit of the defined-benefit retirement scheme in respect of the corporate office of Patrick Berard is subject to performance criteria. This scheme complies with the guidelines of the AFEF-MEDEF Code.

In accordance with the applicable laws and regulations (Law n° 2019-486 of May 22, 2019 relating to the growth and transformation of companies, known as the "PACTE Law" and Order No. 2019-697 of July 3, 2019 relating to supplementary occupational retirement schemes), and following the decision of the Board of Directors, at its meeting of December 17, 2019, rights were frozen, consisting of the interruption at December 31, 2019 of the acquisition of new contingent rights under the plan. Periods of employment after December 31, 2019 will therefore not be taken into account for the assessment of seniority used to calculate the amount of the additional pension. On the other hand, end-of-career compensation will be taken into account, in accordance with the terms of the plan's regulations and Order No. 2019-697 of July 3, 2019.

It is restated that Patrick Berard is not eligible for the medium-term savings scheme (Article 82 of the French General Tax Code), as an exception to the compensation policy applicable to the Chief Executive Officer.

Any allocation of shares to Chief Executive Officer Patrick Berard will be subject to the achievement of demanding performance objectives adapted to Rexel's current environment. These objectives will be determined in accordance with Rexel's Medium-Term Plan (MTP), as approved by the Board of Directors, the MTP specifying the Group's objectives for the next three years.

The performance levels relating to the internal performance criteria will be assessed at the end of the three-year period and will correspond to the average annual performance (annualization of MTP targets). The performance level relating to the Rexel share will be also assessed after the three-year period.

These demanding targets have resulted in very moderate levels of vesting for the latest plans delivered: respectively 35.2% for the April 2013 plan, 36% for the May 2014 Transition 2+2 plan, 31% for the May 2014 Key Managers plan, 18% for the July 2015 Key Managers 3+2 plan and 45% for the June 23, 2016 (3+2) and (4+0) plans.

The expected level of achievement and the performance reached will be disclosed *ex-post* in detail in the universal registration document. An *ex-ante* disclosure of objectives would not allow the company's interests to be safeguarded by

communicating indications of its long-term strategy in a highly competitive environment. The main financial criteria (sales and EBITA growth) over three years are intended to be more stringent than the annual guidelines.

The performance criteria used for the short-term and long-term variable compensation may be partly of the same nature (in some cases, they are key indicators for assessing Rexel's financial performance). However, the compensated performance may vary to the extent that the target short-term variable compensation includes 25% of non-financial criteria and the long-term compensation includes 20% of the relative performance of the Rexel share compared to the SBF 120 GR index. In addition, the financial criteria for short-term variable compensation are based on annual objectives, whereas the objectives for long-term compensation are those of the three-year Medium-Term Plan (recognizing sustainable growth).

More generally, performance shares are granted to a significant number of employees (between 800 and 1,000 on average per year) and it is important that these key financial criteria measuring the Group's performance can also be used for these plans.

5.2 Compensation of corporate officers for the 2019 financial year (ex post vote)

Pursuant to articles L.225-37-3, I and L.225-100, II and III of the French Commercial Code, as amended by the provisions of Ordinance n° 2019-1234 and Decree n°2019-1235 of November 27, 2019, both the information referred to in article L.225-37-3, I of the French Commercial Code and the elements of the remuneration due or awarded to Ian Meakins, Chairman of the Board of Directors, and Patrick Berard, Chief Executive Officer, are submitted to the vote of the shareholders at the 2020 General Meeting (resolutions 9, 10 and 11).

The information referred in article L.225-37-3, I of the French Commercial Code (resolution 9) concerns the elements of remuneration (fixed, variable, exceptional), benefits of all kinds, share allotment plans, severance payments, non-competition commitments and pension and similar commitments. They are presented in section 3.2.2 "Compensation of corporate officers for the 2019 financial year (articles L.225-37-3, I and L.225-100 of the French Commercial Code)", from page 125 to page 137 of the 2019 universal registration document and on page 25

of the amendment to the 2019 universal registration document.

The compensation of Ian Meakins, Chairman of the Board of Directors (resolution 10), and Patrick Berard, Chief Executive Officer (resolution 11), mentioned above, are presented in the report of the Board of Directors, reproduced on pages 58 to 84 of this convening notice and hereafter. They are presented in section 3.2.2 "Compensation of corporate officers for the financial year 2019 (Articles L.225-37-3, I and L.225-100 of the French Commercial Code)", from page 127 to page 140 of the 2019 universal registration document, and on page 25 of the amendment to the 2019 universal registration document.

In the concern to be associated with the efforts made by the Group and its employees, the Chief Executive Officer proposed that his variable compensation for 2019, if approved by the next General Meeting of Shareholders, should not be paid at the end following the said meeting but only in December 2020 as presented page 25 of the amendment to the 2019 universal registration document.

Fixed, variable and exceptional items making up the total compensation and benefits of any kind paid during financial year 2019 or awarded in respect of financial year 2019 to Ian Meakins, Chairman of the Board of Directors, submitted for approval by the shareholders at the General Meeting (10th resolution):

Ian Meakins (Non-executive Chairman of the Board of Directors) for the financial year ended December 31, 2019

COMPENSATION ITEMS PAID OR ALLOCATED SUBMITTED TO THE VOTE	AMOUNT OR ACCOUNTING VALUATION		PRESENTATION
	AMOUNT ALLOCATED IN RESPECT OF FINANCIAL YEAR 2019	AMOUNT PAID DURING FINANCIAL YEAR 2019	
Fixed annual compensation	€500,000	€500,000	<p>The compensation principles for Ian Meakins have been determined by the Board of Directors of May 23, 2017, which also renewed his corporate office as Chairman of the Board of Directors. Upon those principles, the Board of Directors of February 12, 2019 set the gross fixed annual compensation of Ian Meakins in respect of the financial year ended on December 31, 2019 to €500,000.</p> <p>This fixed compensation, determined for the whole term of office, remains unchanged since the appointment of Ian Meakins as Chairman of the Board of Directors on October 1, 2016.</p> <p>This compensation has been determined by the Board of Directors in consideration of the French and European market practice, of the strong expertise and experience of Ian Meakins in relation to professional distribution in particular, of his recognized management capacities and of his international experience.</p> <p>See paragraph 3.2.2.4 "Summary tables relating to compensation paid or allocated to the corporate officers" of the 2019 universal registration document as amended.</p>

Ian Meakins (Non-executive Chairman of the Board of Directors) for the financial year ended December 31, 2019

COMPENSATION ITEMS PAID OR ALLOCATED SUBMITTED TO THE VOTE	AMOUNT OR ACCOUNTING VALUATION		PRESENTATION
	AMOUNT ALLOCATED IN RESPECT OF FINANCIAL YEAR 2019	AMOUNT PAID DURING FINANCIAL YEAR 2019	
Variable annual compensation	Not applicable		Ian Meakins does not benefit from any variable annual compensation.
Deferred variable compensation	Not applicable		Ian Meakins does not benefit from any deferred variable compensation.
Multi-annual variable compensation	Not applicable		Ian Meakins does not benefit from any multi-annual variable compensation.
Exceptional compensation	Not applicable		Ian Meakins does not benefit from any exceptional compensation.
Benefits of any kind	Not applicable		Ian Meakins does not benefit from any benefit in kind.
Valuation of the long-term compensation: allocation of performance shares	Not applicable		Ian Meakins does not benefit from any long-term compensation item.
Severance indemnities	Not applicable		Ian Meakins does not benefit from any severance indemnity.
Non-compete indemnity	Not applicable		Ian Meakins does not benefit from any non-compete indemnity.
Supplemental retirement plan	Not applicable		Ian Meakins does not benefit from any supplemental retirement plan.

Fixed, variable and exceptional items making up the total compensation and benefits of all kinds paid during financial year 2019 or allocated in respect of financial year ended December 31, 2019, to Patrick Berard as Chief Executive officer, submitted to the shareholders' approval at the Shareholders' Meeting (11th resolution):

Patrick Berard (Chief Executive Officer) for the financial year ended December 31, 2019

COMPENSATION ITEMS PAID OR ALLOCATED SUBMITTED TO THE VOTE	AMOUNT OR ACCOUNTING VALUATION		PRESENTATION
	AMOUNT ALLOCATED IN RESPECT OF FINANCIAL YEAR 2019	AMOUNT PAID DURING FINANCIAL YEAR 2019	
Fixed annual compensation	€650,000	€650,000	<p>The gross fixed annual compensation in respect of the financial year ended on December 31, 2019 determined by the Board of Directors amounts to €650,000.</p> <p>This fixed compensation, determined for the whole term of office, has remained unchanged since the appointment of Patrick Berard in the capacity of Chief Executive Officer with effect from July 1, 2016.</p> <p>This compensation has been defined by the Board of Directors based on the career, industry experience and responsibilities of Patrick Berard in this new governance structure, as well as in consideration of the various components of his compensation and of the market practice.</p> <p>See paragraph 3.2.2.4 "Summary tables relating to compensation paid or allocated to the corporate officers" of the 2019 universal registration document as amended.</p>

Patrick Berard (Chief Executive Officer) for the financial year ended December 31, 2019


COMPENSATION ITEMS PAID OR ALLOCATED SUBMITTED TO THE VOTE	AMOUNT OR ACCOUNTING VALUATION		PRESENTATION
	AMOUNT ALLOCATED IN RESPECT OF FINANCIAL YEAR 2019	AMOUNT PAID DURING FINANCIAL YEAR 2019	
Variable annual compensation	€656,565	€777,660	<p>The gross variable annual compensation in respect of the financial year ended on December 31, 2019 determined by the Board of Directors of February 12, 2020, amounts to €656,565.</p> <p>The variable compensation was based for 75% on quantitative criteria (sales growth in volume, Adjusted EBITA increase in volume, and ATWC) and for 25% on qualitative criteria. Quantitative performance stood at 80.90% and qualitative performance stood at 94%.</p> <p>This amount thus corresponds to 84.2% of the target variable compensation (the target variable compensation was determined at 120% of the fixed annual compensation), <i>i.e.</i> 101.01% of the fixed compensation for the relevant period.</p> <p>For details on the calculation of the variable compensation for 2019, please see paragraph 3.2.2.3 "Compensation and other benefits paid or allocated to the Chief Executive Officer, Patrick Berard" of the 2019 universal registration document as amended.</p> <p>In accordance with the provisions of article No. L.225-100 of the French Commercial Code, the payment of the 2019 variable compensation will be subject to the approval of the Shareholders' Meeting of June 25, 2020.</p> <p>The gross variable annual compensation paid during financial year 2019, allocated in respect of financial year 2018 (€777,660), was approved by a vote of the Shareholders' Meeting of May 23, 2019.</p>
Pluriannual variable compensation	Not applicable		Patrick Berard does not benefit from any pluri-annual variable compensation.
Exceptional compensation	Not applicable		Patrick Berard does not benefit from any exceptional compensation in respect of his corporate office.
Valuation of benefits in kind	€6,362		<p>Patrick Berard receives benefits in kind in the amount of €6,362, consisting of a company car.</p> <p>See paragraph 3.2.2.3 "Compensation and other benefits paid or allocated to the Chief Executive Officer, Patrick Berard" of the 2019 universal registration document as amended.</p>
Valuation of the long-term compensation: allocation of performance shares	€859,000 <i>(valuation based on the IFRS2 fair value determined for the consolidated financial statements, i.e., €8.59 for 2019)</i>		<p>In accordance with authorization granted by Rexel's Shareholders' of May 24, 2018, the Board of Directors, at its meeting of May 23, 2019, decided to allot Rexel performance shares.</p> <p>Accordingly, 100,000 shares, fully subject to performance criteria, were allotted to Patrick Berard in 2019.</p> <p>This number of shares is the maximum number of shares that may be vested if the performance conditions are outperformed and corresponds to a maximum vesting percentage of 100%.</p> <p>The specific limitations of allocations for corporate officers have been fulfilled:</p> <ul style="list-style-type: none"> • The annual value of the performance shares allotted does not exceed 100% of the amount of the annual fixed and variable target compensation for the relevant financial year; and • The number of shares allotted to Patrick Berard has not exceeded 10% of the overall envelope of performance shares allotted to all the beneficiaries. <p>The final vesting of the shares allotted to Patrick Berard is entirely subject to performance conditions, as described in paragraph 3.2.1.4 "Compensation policy applicable to the Chief Executive Officer for financial year 2020" of the 2019 universal registration document as amended.</p>

Patrick Berard (Chief Executive Officer) for the financial year ended December 31, 2019

COMPENSATION ITEMS PAID OR ALLOCATED SUBMITTED TO THE VOTE	AMOUNT OR ACCOUNTING VALUATION		PRESENTATION
	AMOUNT ALLOCATED IN RESPECT OF FINANCIAL YEAR 2019	AMOUNT PAID DURING FINANCIAL YEAR 2019	
Severance indemnities	Not applicable		Patrick Berard does not benefit from any severance indemnities in respect of his corporate office.
Non-compete indemnity	Not applicable		Patrick Berard does not benefit from any non-compete indemnity in respect of his corporate office.
Supplemental retirement plan	No payment		<p>Considering the career of Patrick Berard (born in 1953) and his seniority (he joined the Rexel Group in 2003), the Board of Directors decided on July 1, 2016 not to suspend the supplemental defined-benefit retirement plan, in which Patrick Berard has been maintained in his capacity as an employee prior to accepting the duties of corporate officer.</p> <p>The upholding of this benefit has been confirmed by the Board of Directors of May 24, 2018 which decided on the renewal of the corporate office as Chief Executive Officer of Patrick Berard.</p> <p>In order to comply with article L.225-42-1 of the French Commercial Code, the Board of Directors decided that the contingent rights that may be acquired by Patrick Berard in respect of his duties as Chief Executive Officer in connection with this scheme would only be granted subject to the achievement of annual performance criteria.</p> <p>The performance criteria determined by the Board of Directors of July 1, 2016 have been aligned with those of the annual variable compensation of the Chief Executive Officer (financial portion and individual portion). The performance criteria shall be considered as satisfied if the payment level of the annual variable compensation reaches at least 60% of the target variable compensation for the relevant financial year.</p> <p>The Board of Directors of February 12, 2020, acknowledged the achievement of the performance criteria for the 2019 financial year (the payment level of the variable compensation for 2019 having reached 84.2%). The activity period and the compensation received in respect of the duties of corporate officer over the considered period shall therefore be taken into consideration for the calculation of the contingent rights (within the limitations provided by the retirement plan described in paragraph 3.2.2.3 "Compensation and other benefits paid or allocated to the Chief Executive Officer, Patrick Berard" of the 2019 universal registration document as amended).</p>

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AGENDA OF THE COMBINED SHAREHOLDERS' MEETING OF JUNE 25, 2020

1. Resolutions submitted to the Ordinary Shareholders' Meeting

- Reading of the report of the Board of Directors on Rexel's consolidated and annual financial statements for the year ended December 31, 2019, including the report on corporate governance;
- Reading of the report of the Board of Directors on free shares allocation;
- Reading of the general reports of the Statutory Auditors on the annual financial statements and consolidated financial statements for the financial year ended December 31, 2019, of the special report of the Statutory Auditors on the agreements governed by articles L.225-38 *et seq.* of the French Commercial Code;
- Reading of the report of the Board of Directors to the Ordinary Shareholders' Meeting;
- Approval of the annual financial statements for the financial year ended December 31, 2019;
- Approval of the consolidated financial statements for the financial year ended December 31, 2019;
- Allocation of the results for the financial year ended December 31, 2019;
- Authorization of agreements referred to in Articles L.225-38 *et seq.* of the French Commercial Code;
- Approval of the amendment of the pension liabilities granted to the benefit of Patrick Berard in his capacity as Chief Executive Officer in accordance with the provisions of article L.225-42-1 of the French Commercial Code;
- Approval of the compensation policy applying to the Chairman of the Board of Directors for the 2020 financial year, pursuant to article L.225-37-2 of the French Commercial Code;
- Approval of the compensation policy applying to the Directors for the 2020 financial year, pursuant to article L.225-37-2 of the French Commercial Code;
- Approval of the compensation policy applying to the Chief Executive Officer for the 2020 financial year, pursuant to article L.225-37-2 of the French Commercial Code;
- Approval of the information referred to in article L.225-37-3, I of the French Commercial Code for financial year ended December 31, 2019;
- Approval of the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the 2019 financial year to Ian Meakins, Chairman of the Board of Directors;
- Approval of the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the 2018 financial year to Patrick Berard, Chief Executive Officer;
- Ratification of the co-option of Brigitte Cantaloube as Director;
- Renewal of the term of office of Brigitte Cantaloube as Director;
- Renewal of the term of office of Ian Meakins as Director;
- Renewal of the term of office of Patrick Berard as Director; and
- Authorization to be granted to the Board of Directors to carry out transactions on the Company's shares.

2. Resolutions submitted to the Extraordinary Shareholders' Meeting

- Reading of the report of the Board of Directors to the Extraordinary Shareholders' Meeting;
- Reading of the special reports of the Statutory Auditors;
- Authorization to be granted to the Board of Directors to carry out a share capital decrease by cancellation of shares;
- Authorization to be granted to the Board of Directors to grant free shares to the employees and to the corporate officers of the Company and its subsidiaries;
- Authorization to be granted to the Board of Directors to grant free shares to the employees and to the corporate officers of the Company and its subsidiaries subscribing to a Group shareholding plan;
- Authorization to be granted to the Board of Directors to increase the share capital by issuance of ordinary shares and/or securities that are equity securities giving access to other equity securities of the Company or giving right to the allocation of debt securities, and/or of securities giving access to equity securities to be issued, with cancellation of the shareholders' preferential subscription right, to the benefit of members of a savings plan;
- Delegation of authority to the Board of Directors to decide upon the issuance of ordinary shares and/or securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, and/or of securities giving access to equity securities to be issued, with cancellation of the shareholders' preferential subscription right for the benefit of certain categories of beneficiaries in order to allow the implementation of employee shareholding transactions;
- Amendment of Article 10 of the bylaws to align shareholders' identification provisions with the new legislative and regulatory provisions;
- Amendment of Article 14 of the bylaws to align the composition of the Board of Directors with the new legislative and regulatory provisions;
- Amendment of Article 17 of the bylaws to insert the ability for the Board to deliberate by written consultation;
- Amendment of Article 19 of the bylaws to extend the age limit provided for the exercise of the duties of the Chief Executive Officer;
- Amendment of Article 20 of the bylaws to align the directors' compensation provisions with the new legislative and regulatory provisions;
- Amendment of Article 22 of the bylaws to align the related-party agreements provisions with the new legislative and regulatory provisions; and
- Powers to carry out legal formalities.



COMBINED SHAREHOLDERS' MEETING OF JUNE 25, 2020

By resolution dated March 25, 2020, the Board of Directors of Rexel decided to postpone the combined Shareholders' Meeting, initially convened on April 23, 2020, to June 25, 2020.

The following information relating to the Combined General Meeting of Shareholders to be held on

June 25, 2020 replaces the content of paragraphs 6.1 "Report of the Board of Directors to the Combined Shareholders' Meeting of April 23, 2020" and 6.2 "Text of the draft resolutions submitted to the Combined Shareholders' Meeting of April 23, 2020" of the 2019 universal registration document.

5.1 Report of the Board of Directors to the Combined Shareholders' Meeting of June 25, 2020

To the Shareholders,

The combined meeting of the shareholders of Rexel, a French *société anonyme*, having its registered office at 13, boulevard du Fort de Vaux, 75017 Paris ("**Rexel**" or the "**Company**") has been convened by the Board of Directors on June 25, 2020 at 10:00 a.m. at the registered office of Rexel, behind closed doors, in order to resolve upon the draft resolutions presented hereinafter (the "**Shareholders' Meeting**").

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

1. Course of business

For the financial year ended December 31, 2019, the performance is in line with the Company's stated targets:

- Sales amounted to €13.74 billion, up 1.4% on a constant and same-day basis;
- Growth in Adjusted EBITA was 5.1% with Adjusted EBITA of €685.1 million;
- Indebtedness ratio improved by 20 bps to 2.47x; and
- Free cash flow before interest and taxes conversion was of 62.5% (of EBITDAaL)⁽¹⁾.

The net income for 2019 increased by 50.3% and recurring net income by 7.5%.

The course of business and the financial condition of the Company during the financial year ended December 31, 2019, are detailed in the 2019 universal registration document of the Company, as amended.

2. Resolutions to be submitted to the Ordinary Shareholders' Meeting

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

The first and second resolutions submit to the shareholders' approval the annual and consolidated financial statements of the Company for the financial year ended December 31, 2019, as drawn up by the Board of Directors.

The annual financial statements show a loss of €14,542,953.82.

The consolidated financial statements show a profit of €203.8 million.

In accordance with the provisions of Article 223 quater of the French General Tax Code, the first resolution also submits to the shareholders' approval the amount of costs and expenses referred to in Article 39-4 of the French General Tax Code, which are not deductible from the results. For the financial year ended December 31, 2019, these costs and expenses amounted to €9,996. These costs and expenses represent an amount of income tax of €3,441.60 (at an income tax rate of 34.43%). These costs and expenses correspond to the share of a depreciation surplus (portion of non-deductible rents of hired vehicles).

We suggest that you approve these resolutions.

2.2 Allocation of results (third resolution)

Subject to the annual and consolidated financial statements as presented by the Board of Directors

(1) EBITDA after leases.

being approved by the shareholders, the third resolution submits to the approval of the shareholders the following allocation of results for the financial year ended December 31, 2019:

Origin of the amounts to be allocated:

- Results from the 2019 financial year €(14,542,953.82)
- Previous carry forward at December 31, 2019 €0

Total €(14,542,953.82)

Allocation of results:

- to the carry forward account €(14,542,953.82)

Balance €(14,542,953.82)

In the specific context of the health crisis, and in particular in order to anticipate a greater need for liquidity that the Group could face due to the Covid-19 pandemic, the Board of Directors has decided not to propose the distribution of a sum deducted from the "share premium" account, initially set at €0.48 per share.

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

	2018	2017	2016
Distribution per share	€0.44 ⁽¹⁾	€0.42 ⁽¹⁾	0.40 ⁽¹⁾
Number of shares eligible	302,193,786	302,027,053	302,056,728
Total distribution	€132,965,265.84 ⁽¹⁾	126,851,362.26 ⁽¹⁾	€120,822,691 ⁽¹⁾

(1) Amount(s) eligible for the 40% tax rebate that individuals residing in France for tax purposes benefit from, in accordance with Article 158-3-2° of the French General Tax Code.

We suggest that you approve this resolution.

2.3 Related-party agreements (fourth resolution)

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

In accordance with the provisions of Article L.225-40 of the French Commercial Code, these agreements were the subject of a report by the Statutory Auditors of the Company and must be submitted for approval at the Ordinary Shareholders' Meeting of the Company.

New related-party agreement(s)

No new related-party agreements were entered into during the course of the financial year ended December 31, 2019 excluding the agreements referred to in paragraph 2.4 thereafter.

Related-party agreements previously authorized with continuing effect during the financial year ended December 31, 2019

The agreements entered into in previous financial years and the performance of which continued during the financial year ended December 31, 2019 are described in paragraph 3.3.2 of the universal

registration document of the Company for the financial year ended December 31, 2019 and in the special report of the auditors, reproduced in the said universal registration document.

We therefore invite you to approve this resolution.

2.4 Approval of the amendment of the pension liabilities granted to the benefit of Patrick Berard in his capacity as Chief Executive Officer in accordance with the provisions of article L.225-42-1 of the French Commercial Code (fifth resolution)

The Board of Directors approved on December 17, 2019 the "freezing" of the pension liabilities granted to the benefit of Patrick Berard in his capacity as Chief Executive Officer, in accordance with Order n° 2019-697 dated July 3, 2019 relating to occupational supplementary pension schemes. Indeed, this Order provides that, as of January 1, 2020, no new additional rights may be acquired within a defined benefit pension scheme that makes the constitution of benefit rights conditional upon the completion of the beneficiary's career within the Company, except for beneficiaries who joined such a scheme before May 20, 2014, which was, since at least the latter date, closed to new memberships, which is not currently the case.

The said pension liabilities have therefore been maintained for the benefit of Patrick Berard but

have been “frozen” as of December 31, 2019, so that no additional rights may be acquired under this plan as of January 1, 2020. It being specified that the compensation paid as from this date may nevertheless be taken into account for the calculation of the reference compensation serving as a basis for the calculation of benefits, in accordance with article 2 of the aforementioned Order dated July 3, 2019.

It is reminded that the Board of Directors decided, on July 1, 2016, not to interrupt the benefit of the supplementary defined benefit pension scheme in which Patrick Berard had been retained as an employee before taking up his duties as a corporate officer.

The conditional rights that Patrick Berard could acquire in respect of his duties as Chief Executive Officer under this plan were subject to annual performance conditions. The performance criteria adopted by the Board of Directors have been aligned with those of the Chief Executive Officer's annual variable compensation (financial part and non-financial part). The performance conditions would have been considered satisfied if the level of payment of the annual variable compensation reached at least 60% of the target variable compensation for the relevant year. Only if the annual performance conditions are met would the periods of service as Chief Executive Officer be taken into account for the calculation of seniority and the compensation received in respect of his duties of Chief Executive Officer be taken into account for the assessment of the average of the three years' of highest compensation.

The Chief Executive Officer benefits from a defined benefit pension plan consisting of two plans: a first plan unilaterally set up with effect from May 31, 2005 and last amended with effect from September 1, 2016, which was frozen as at June 30, 2009, and a second plan unilaterally set up on March 30, 2009 with effect from July 1, 2009 and last amended with effect from September 1, 2016. Its characteristics are presented in paragraph 3.2.2.3 of the universal registration document for the financial year ended December 31, 2019, the main features of which are as follows:

- The reference compensation of these plans is the average gross compensation received for the last best three full calendar years;
- The benefit of these plans is subject to a seniority condition (4 years with respect to the first plan, and

in the event of entry into the Rexel Group before January 1, 2010 with respect to the second plan);

- For the first plan, the vesting formula is set at 2.5% per year of service and the retirement pension under this plan and Rexel's other supplementary pension plans is capped at 12.5% of the reference compensation. For the second plan, the vesting formula is set at 0.50% or 1% depending on the beneficiary's level of remuneration;
- The retirement pension under these plans is capped at 12.5% of the reference remuneration for the first plan and 20% for the second plan;
- The reversionary pension is set at 60% (with respect to the first plan) and 50% (with respect to the second plan) of the additional pension calculated on the basis of seniority and the reference salary at the date of death;
- The beneficiary must have the status of an employee and/or corporate officer, and a status and activity as a senior manager, with a certain level of responsibility. An additional condition for entry into the Rexel Group before January 1, 2010 is imposed with respect to the second plan;
- The two plans are subject to additional conditions relating to the affiliation to the French Social Security old-age insurance scheme, integration into Rexel Développement (or Rexel with respect to the second plan) on the date of retirement leave or compulsory retirement leave, final completion of the professional career with Rexel Développement (or Rexel with respect to the second plan) and liquidation of the old-age pension for the basic French Social Security scheme; and
- The two plans may also be maintained in the event of dismissal after the age of 55 (except in the event of gross negligence), provided that the insured person subsequently pursues no other professional activity, in the event of classification as disabled, in the event of early retirement under a company early retirement scheme and in the event of death before leaving the company.

The total provision recorded by Rexel for all employees benefiting from this supplementary defined benefit pension plan corresponds to a commitment of €7.1 million as of December 31, 2019.

Since September 2018, the Chief Executive Officer has been the last eligible beneficiary for this defined benefit pension plan. This system, which was originally intended for senior managers, will disappear when the Chief Executive Officer, Patrick Berard, leaves. At the end of the 2019 financial year, the annual amount

of the Chief Executive Officer's pension under this plan was estimated at €220,517.

The commitments comply with the recommendations of the AFEP-MEDEF Code and the provisions of Article L.225-42-1 of the French Commercial Code.

Consequently, the fifth resolution submits to the Shareholders' Meeting the approval of the amendment of the defined benefit pension commitments made to Patrick Berard. The Board of Directors recommends the approval of this resolution.

We therefore invite you to approve this resolution.

2.5 Approval of the compensation policy applying to the Chairman of the Board, the Directors and the Chief Executive Officer for the 2020 financial year, pursuant to Article L.225-37-2 of the French Commercial Code (sixth to eighth resolutions)

In accordance with Article L.225-37-2 of the French Commercial Code, as amended by the terms of Order n° 2019-1234 and Decree n° 2019-1235 dated November 27, 2019, the compensation policy applying to the Chairman of the Board of Directors, the Directors and the Chief Executive Officer are presented in paragraph 3.2.1 "Compensation policy applicable to corporate officers for the financial year 2020 subject to shareholders' approval (Article L.225-37-2 of the French Commercial Code)" of the universal registration document of the Company for the financial year ended December 31, 2019, as amended.

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

We therefore invite you to approve the compensation policy applying to the Chairman of the Board of Directors, to the Directors and the Chief Executive Officer for the 2020 financial year.

2.6 Approval of the information referred to in Article L.225-37-3, I of the French Commercial Code for the 2019 financial year (ninth resolution)

In accordance with Article L.225-100, II of the French Commercial Code as amended by the terms of Order n° 2019-1234 and Decree n° 2019-1235 dated

November 27, 2019, the ninth resolution submits to the shareholders' approval the information referred to in Article L.225-37-3, I of the French Commercial Code for the financial year ended December 31, 2019.

The information relates in particular to the elements of compensation (fixed, variable and exceptional), the benefits of any kind, the share allotment plans, severance payments, non-compete commitments and pension or similar liabilities.

The above-mentioned information listed are presented in Section 3.2.2 "Compensation of corporate officers for the 2019 financial year (Articles L.225-37-3, I and L.225-100 of the French Commercial Code)" of the universal registration document of the Company for the financial year ended December 31, 2019, as amended.

We therefore invite you to approve this resolution.

2.7 Approval of the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the financial year ended December 31, 2019 to the non-executive and executive corporate officers (tenth and eleventh resolutions)

In accordance with Article L.225-100, III of the French Commercial Code as amended by the terms of Order n° 2019-1234 and Decree n° 2019-1235 dated November 27, 2019, the tenth to eleventh resolutions submit to the shareholders' approval the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated for the financial year ended December 31, 2019 to Ian Meakins, Chairman of the Board of Directors and Patrick Berard, Chief Executive Officer.

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

The above-mentioned elements of compensation are set out in Section 3.2.2 "Compensation of corporate officers for the 2019 financial year (Articles L.225-37-3, I and L.225-100 of the French Commercial Code)" of the universal registration document, as amended, and are set forth below.

Ian Meakins, Non-executive Chairman of the Board of Directors**Ian Meakins (Non-executive Chairman of the Board of Directors) for the financial year ended December 31, 2019**

COMPENSATION ITEMS PAID OR ALLOCATED SUBMITTED TO THE VOTE	AMOUNT OR ACCOUNTING VALUATION		PRESENTATION
	AMOUNT ALLOCATED IN RESPECT OF FINANCIAL YEAR 2019	AMOUNT PAID DURING FINANCIAL YEAR 2019	
Fixed annual compensation	€500,000	€500,000	<p>The compensation principles for Ian Meakins have been determined by the Board of Directors of May 23, 2017, which also renewed his corporate office as Chairman of the Board of Directors. Upon those principles, the Board of Directors of February 12, 2019 set the gross fixed annual compensation of Ian Meakins in respect of the financial year ended on December 31, 2019 to €500,000.</p> <p>This fixed compensation, determined for the whole term of office, remains unchanged since the appointment of Ian Meakins as Chairman of the Board of Directors on October 1, 2016.</p> <p>This compensation has been determined by the Board of Directors in consideration of the French and European market practice, of the strong expertise and experience of Ian Meakins in relation to professional distribution in particular, of his recognized management capacities and of his international experience.</p> <p>See paragraph 3.2.2.4 "Summary tables concerning compensation paid or allocated to the corporate officers" of the universal registration document, as amended.</p>
Variable annual compensation	Not applicable		Ian Meakins does not benefit from any variable annual compensation.
Deferred variable compensation	Not applicable		Ian Meakins does not benefit from any deferred variable compensation.
Multi-annual variable compensation	Not applicable		Ian Meakins does not benefit from any multi-annual variable compensation.
Exceptional compensation	Not applicable		Ian Meakins does not benefit from any exceptional compensation.
Benefits of any kind	Not applicable		Ian Meakins does not benefit from any benefit in kind.
Valuation of the long-term compensation: allocation of performance shares	Not applicable		Ian Meakins does not benefit from any long-term compensation item.
Severance indemnities	Not applicable		Ian Meakins does not benefit from any severance indemnity.
Non-compete indemnity	Not applicable		Ian Meakins does not benefit from any non-compete indemnity.
Supplemental retirement plan	Not applicable		Ian Meakins does not benefit from any supplemental retirement plan.

Patrick Berard, Chief Executive Officer**Patrick Berard (Chief Executive Officer) for the financial year ended December 31, 2019**

COMPENSATION ITEMS PAID OR ALLOCATED SUBMITTED TO THE VOTE	AMOUNT OR ACCOUNTING VALUATION		PRESENTATION
	AMOUNT ALLOCATED IN RESPECT OF FINANCIAL YEAR 2019	AMOUNT PAID DURING FINANCIAL YEAR 2019	
Fixed annual compensation	€650,000	€650,000	<p>The gross fixed annual compensation in respect of the financial year ended on December 31, 2019 determined by the Board of Directors amounts to €650,000.</p> <p>This fixed compensation, determined for the whole term of office, has remained unchanged since the appointment of Patrick Berard in the capacity of Chief Executive Officer with effect from July 1, 2016.</p> <p>This compensation has been defined by the Board of Directors based on the career, industry experience and responsibilities of Patrick Berard in this new governance structure, as well as in consideration of the various components of his compensation and of the market practice.</p> <p>See paragraph 3.2.2.4 "Summary tables concerning compensation paid or allocated to the corporate officers" of the 2019 universal registration document, as amended.</p>
Variable annual compensation	€656,565	€777,660	<p>The gross variable annual compensation in respect of the financial year ended on December 31, 2019 determined by the Board of Directors of February 12, 2020, amounts to €656,565.</p> <p>The variable compensation was based for 75% on quantitative criteria (sales growth in volume, Adjusted EBITA increase in volume, and ATWC) and for 25% on qualitative criteria. Quantitative performance stood at 80.90% and qualitative performance stood at 94%.</p> <p>This amount thus corresponds to 84.2% of the target variable compensation (the target variable compensation was determined at 120% of the fixed annual compensation), <i>i.e.</i>, 101.01% of the fixed compensation for the relevant period.</p> <p>For details on the calculation of the variable compensation for 2019, please see paragraph 3.2.2.3 "Compensation and other benefits paid or allocated to Patrick Berard, Chief Executive Officer" of the 2019 universal registration document, as amended.</p> <p>In accordance with the provisions of article No. L.225-100 of the French Commercial Code, the payment of the 2019 variable compensation will be subject to the approval of the Shareholders' Meeting of June 25, 2020.</p> <p>The gross variable annual compensation paid during financial year 2019, allocated in respect of financial year 2018 (€777,660), was approved by a vote of the Shareholders' Meeting of May 23, 2019.</p>
Pluri-annual variable compensation	Not applicable		Patrick Berard does not benefit from any pluri-annual variable compensation.
Exceptional compensation	Not applicable		Patrick Berard does not benefit from any exceptional compensation in respect of his corporate office.
Valuation of benefits in kind	€6,362		<p>Patrick Berard receives benefits in kind in the amount of €6,362, consisting of a company car.</p> <p>See paragraph 3.2.2.3 "Compensation and other benefits paid or allocated to the Chief Executive Officer, Patrick Berard" of the 2019 universal registration document, as amended.</p>

Patrick Berard (Chief Executive Officer) for the financial year ended December 31, 2019

COMPENSATION ITEMS PAID OR ALLOCATED SUBMITTED TO THE VOTE	AMOUNT OR ACCOUNTING VALUATION		PRESENTATION
	AMOUNT ALLOCATED IN RESPECT OF FINANCIAL YEAR 2019	AMOUNT PAID DURING FINANCIAL YEAR 2019	
Valuation of the long-term compensation: allocation of performance shares	859,000 <i>(valuation based on the IFRS2 fair value determined for the consolidated financial statements, i.e., €8.59 for 2019)</i>		<p>In accordance with authorization granted by Rexel's Shareholders of May 24, 2018, the Board of Directors, at its meeting of May 23, 2019, decided to allot Rexel performance shares.</p> <p>Accordingly, 100,000 shares, fully subject to performance criteria, were allotted to Patrick Berard in 2019.</p> <p>This number of shares is the maximum number of shares that may be vested if the performance conditions are outperformed and corresponds to a maximum vesting percentage of 100%.</p> <p>The specific limitations of allocations for corporate officers have been fulfilled:</p> <ul style="list-style-type: none"> • The annual value of the performance shares allotted does not exceed 100% of the amount of the annual fixed and variable target compensation for the relevant financial year; and • The number of shares allotted to Patrick Berard has not exceeded 10% of the overall envelope of performance shares allotted to all the beneficiaries. <p>The final vesting of the shares allotted to Patrick Berard is entirely subject to performance conditions, as described in paragraph 3.2.1.4 "Compensation policy applicable to the Chief Executive Officer for financial year 2020" of the universal registration document, as amended.</p>
Severance indemnities	Not applicable		Patrick Berard does not benefit from any severance indemnities in respect of his corporate office.
Non-compete indemnity	Not applicable		Patrick Berard does not benefit from any non-compete indemnity in respect of his corporate office.
Supplemental retirement plan	No payment		<p>Considering the career of Patrick Berard (born in 1953) and his seniority (he joined the Rexel Group in 2003), the Board of Directors decided on July 1, 2016 not to suspend the supplemental defined-benefit retirement plan, in which Patrick Berard has been maintained in his capacity as an employee prior to accepting the duties of corporate officer.</p> <p>The upholding of this benefit has been confirmed by the Board of Directors of May 24, 2018 which decided on the renewal of the corporate office as Chief Executive Officer of Patrick Berard.</p> <p>In order to comply with article L.225-42-1 of the French Commercial Code, the Board of Directors decided that the contingent rights that may be acquired by Patrick Berard in respect of his duties as Chief Executive Officer in connection with this scheme would only be granted subject to the achievement of annual performance criteria.</p> <p>The performance criteria determined by the Board of Directors of July 1, 2016 have been aligned with those of the annual variable compensation of the Chief Executive Officer (financial portion and individual portion). The performance criteria shall be considered as satisfied if the payment level of the annual variable compensation reaches at least 60% of the target variable compensation for the relevant financial year.</p> <p>The Board of Directors of February 12, 2020, acknowledged the achievement of the performance criteria for the 2019 financial year (the payment level of the variable compensation for 2019 having reached 84.2%). The activity period and the compensation received in respect of the duties of corporate officer over the considered period shall therefore be taken into consideration for the calculation of the contingent rights (within the limitations provided by the retirement plan described in paragraph 3.2.2.3 "Compensation and other benefits paid or allocated to the Chief Executive Officer, Patrick Berard" of the 2019 universal registration document, as amended).</p>

We therefore invite you to approve the items of the compensation due or allocated in respect of the financial year ended December 31, 2019 to Ian

Meakins, Chairman of the Board of Directors, and Patrick Berard, Chief Executive Officer.

2.8 Ratification and renewal of the directors (twelfth to fifteenth resolutions)

2.8.1 Ratification of the co-option of Brigitte Cantaloube as Director (twelfth resolution)

The twelfth resolution submits to the approval of the shareholders the ratification of the co-option by the Board of Directors of Brigitte Cantaloube as director of the Company in replacement of Thomas Farrell, who resigned.

The co-option of Brigitte Cantaloube, if it is approved by the Shareholders' Meeting, can only be decided

for the remainder of the term of his predecessor, *i.e.*, until the Shareholders' Meeting called to approve the financial statements for the financial year ending December 2019, to be held in 2020.

The details of the duties of Brigitte Cantaloube are as follows:

BRIGITTE CANTALOUBE

(51 years old)

Professional address:

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

Number of Rexel shares held:

1,000

Experience and expertise

Director, member of the Audit and Risk Committee

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

Brigitte Cantaloube is a French citizen.

Brigitte Cantaloube was Chief Digital Officer for PSA group from February 2016 to November 2017, in charge of leading the digital transformation of the Group as well as the management of the partnerships with global digital players. Brigitte Cantaloube had previously occupied various executive positions within Yahoo! Group and in particular, she served as Vice-President and Commercial Director in charge of EMEA, based in London, from 2014 to 2016, Managing Director of Yahoo! France from 2009 to 2014, Commercial Director for Yahoo! France from 2008 to 2009 and Commercial Director for Display from 2006 to 2007. Previously, she was Advertising Director of *L'Express* magazine in charge of the advertising market and the advertising revenue from 2002 to 2006.

Brigitte Cantaloube had started her career as Sales Executive within L'Expansion group (1992-2002) where she held a number of executive positions and notably Sales Director in charge of *La Vie Financière* magazine (1996-1999) and Partnerships and Marketing Director in charge of the internet department of L'Expansion group (2000-2002).

Brigitte Cantaloube has a Master's Degree in Management from EDHEC Lille.

We therefore invite you to approve this resolution.

Term of office

First appointment:

February 12, 2020 (co-option)

Current term of office:

From February 12, 2020, until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2019

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

Titles and duties within the Rexel Group:

Current:

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

Abroad

–

Over the last five financial years:

In France

–

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

–

Abroad

–

Over the last five financial years:

In France

–

Abroad

–

2.8.2 Renewal of the term of office of Brigitte Cantaloube as director (thirteenth resolution)

The duties of director of Brigitte Cantaloube will come to an end at the closing of this Shareholders' Meeting.

Therefore, the thirteenth resolution submits to the approval of the shareholders the renewal of the term of office of Brigitte Cantaloube as director. This renewal would be made for a term of four years, *i.e.*, until the Shareholders' Meeting which will be called to approve the financial statements of the financial year ending December 31, 2023, to be held in 2024.

The renewal of the term of office of Brigitte Cantaloube is proposed insofar as she is an independent director and taking into account her international expertise in the field of digital and communication.

The details of the duties of Brigitte Cantaloube are presented in foregoing paragraph 2.8.1.

2.8.3 Renewal of the term of office of Ian Meakins as director (fourteenth resolution)

The duties of director of Ian Meakins will come to an end at the closing of the Shareholders' Meeting in accordance with the provisions of Article 14.2 of the by-laws of the Company, that provides for the Board of Directors to be renewed on a quarterly basis adjusted to the next higher unit each year so that it is fully renewed every four years.

Therefore, the fourteenth resolution submits to the approval of the shareholders the early renewal of the term of office of Ian Meakins as director. This renewal would be made for a term of four years, *i.e.*, until the Shareholders' Meeting which will be called to approve the financial statements of the financial year ending December 31, 2023, to be held in 2024.

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

The details of the duties of Ian Meakins are as follows:

IAN MEAKINS

(63 years old)

Professional address:

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

Number of Rexel shares held:

115,250

Experience and expertise

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

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

Ian Meakins is a British citizen.

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

Before that he was Chief Executive Officer for Alliance UniChem plc until its merger with Boots in July 2006. Between 2000 and 2004, he was President, European Major Markets and Global Supply for Diageo plc, a company for which he has held various international management positions for more than 12 years.

He was a non-executive Director and senior director of Centrica plc.

Ian Meakins is a graduate of Cambridge University.

Term of office

First appointment:

July 1, 2016

Current term of office:

From May 23, 2017, until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2020

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

Titles and duties within the Rexel Group:

Current:

In France

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

Abroad

–

Over the last five financial years:

In France

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

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

–

Abroad

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

Over the last five financial years:

In France

–

Abroad

- Chief Executive Officer of Wolseley plc (United Kingdom – listed company)
- Chairman of Wolseley plc Executive Committee (United Kingdom – listed company)
- Non-Executive Director and Senior Independent Director of Centrica plc (United Kingdom – listed company)
- Member of the Compensation Committee, Nomination Committee and Audit Committee of Centrica plc (United Kingdom – listed company)

We therefore invite you to approve this resolution.

2.8.4 Renewal of the term of office of Patrick Berard as director (fifteenth resolution)

The duties of director of Patrick Berard will come to an end at the closing of the Shareholders' Meeting in accordance with the provisions of Article 14.2 of the by-laws of the Company, that provides for the Board of Directors to be renewed on a quarterly basis adjusted to the next higher unit each year so that it is fully renewed every four years.

Therefore, the fifteenth resolution submits to the approval of the shareholders the early renewal of the term of office of Patrick Berard as director. This renewal would be made for a term of four years, *i.e.*, until the Shareholders' Meeting which will be called to approve the financial statements of the financial year ending December 31, 2023, to be held in 2024.

The renewal of the term of office of Patrick Berard is proposed in view of his knowledge of the Company, his managerial skills and his expertise in the strategy field.

The details of the duties of Patrick Berard are as follows:

PATRICK BERARD

(67 years old)

Professional address:

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

Number of Rexel shares held:

412,551

Experience and expertise

Director, Chief Executive Officer

Patrick Berard has been a Director of Rexel since May 23, 2017.

He is a French citizen.

Patrick Berard has been serving as Chief Executive Officer of the Group since July 1, 2016. In 2003, he joined Rexel as Chief Executive Officer of Rexel France. In 2007, he also became Manager of the southern Europe area (France, Italy, Spain, Portugal), then, in 2013, of Belgium and Luxembourg, prior to being appointed Chief Executive Officer Europe in 2015.

His career started in 1978 with the Pulp and Paper Research Institute of Canada. From 1980 to 1987, Patrick Berard was a consultant with McKinsey, then Manager of Planning and Strategy of the Industry and Engineering Division of Thomson.

From 1988 to 1999, he occupied various duties with Polychrome, including those of Chief Executive Officer Europe and Vice President of the Group, prior to becoming a member of the executive committee of Kodak Polychrome Graphics.

He served as Operations Manager of Antalis (Groupe Arjo Wiggins) from 1999 to 2002, prior to being appointed, in 2002 as Chairman and Chief Executive Officer of Pinault Bois & Matériaux, a company of the Kering group (formerly PPR Group).

Since October 2019, Patrick Berard is also member of the Board of Directors of LKQ Corporation (USA).

Patrick Berard holds a PhD in Economics of the University of Grenoble.

Term of office

First appointment:

May 23, 2017

Current term of office:

From May 23, 2017 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2020

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

Titles and duties within the Rexel Group:

Current:

In France

- Director of Rexel
- Chief Executive Officer of Rexel
- Director of Rexel France (France – unlisted company)

Abroad

- Director of Rexel Sverige AB (Sweden – unlisted company)
- Director of Rexel North America Inc. (Canada – unlisted company)
- Chairman of the Board of Directors of Rexel USA Inc. (United States – unlisted company)

Over the last five financial years:

In France

- President of Rexel France (France – unlisted company)
- President of Dismo France (France – unlisted company)
- President of Sofinther (France – unlisted company)

Abroad

- Director of Rexel Belgium SA (Belgium – unlisted company)
- Director of Electro-Industrie en Acoustiek NV (Belgium – unlisted company)
- Director of Rexel Luxembourg SA (Luxembourg – unlisted company)
- Director of Elektroskandia Norge AS (Norway – unlisted company)
- Director of Elektroskandia Norway Holdings AS (Norway – unlisted company)
- Director of Rexel Finland Oy (Finland – unlisted company)
- Director of Rexel UK limited (United Kingdom – unlisted company)
- Director of Rexel Holding Benelux BV (The Netherlands – unlisted company)
- Chairman of the Board of Directors of ABM Rexel (Spain – unlisted company)
- Director of Moel AB (Sweden – unlisted company)

Titles and duties outside the Rexel Group:

Current:

In France

–

Abroad

- Director of LKQ Corporation (USA – listed company)

Over the last five financial years:

In France

–

Abroad

–

We therefore invite you to approve this resolution.

2.9 Authorization to carry out transactions on the Company's shares (sixteenth resolution)

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

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

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

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

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

We suggest that you approve this resolution.

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

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

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

The share capital decreases that the Board of Directors may carry out under this authorization would be limited to 10% of the Company's share capital as of the date of the cancellation per a period of 24 months.

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

We suggest that you approve this resolution.

3.2 Financial authorizations (eighteenth to twenty-first resolutions)

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

As such, the Extraordinary Shareholders' Meetings of May 24, 2018 and May 23, 2019 granted to the Board of Directors the delegations of authority and authorizations as described in the table provided at Schedule 1 to this report, it being specified that said table specifies the cases and conditions in which certain of these delegations and authorizations have been used.

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

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

The Company may also involve employees of the Rexel Group in its development, notably by way of

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

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

We also remind you that the maximum amount of all the share capital increases (excluding share capital increases by means of capitalization of reserves or premium and allotment of free shares) would be of €720 million, *i.e.*, 144 million shares, representing approximately 47.4% of the share capital and voting rights of the Company. The maximum amount of all the share capital increases with cancellation of the shareholders' preferential subscription right (excluding share capital increases reserved to the employees and allotment of free shares) would be of 140 million, *i.e.*, 28 million shares, representing approximately 9.2% of the share capital and voting rights of the Company. In addition, the maximum amount of securities that may be issued may not exceed €1 billion or the equivalent in euros of this amount at the date of the issuance decision.

Thus, the draft resolutions being put to the vote of the shareholders regarding financial authorizations are described below.

3.2.1 Allotment of free shares to the employees and to the corporate officers of the Company and its subsidiaries (eighteenth resolution)

In accordance with the provisions of Articles L.225-129 *et seq.* and L.225-197-1 *et seq.* of the French Commercial Code, the eighteenth resolution relates to the authorization to be granted to the Board of Directors to allocate free existing and/or newly issued shares of the Company, in one or several occurrences, to the employees and/or the corporate officers of the Company and/or the companies or groups that are, directly or indirectly, linked to it under the conditions set forth in Article L.225-

197-2 of the French Commercial Code or to certain categories of them.

The granting of this authorization would allow the Board of Directors to put in place shares plans to the benefit of the corporate officers and the employees of the Rexel Group, in France and abroad. These plans have been part of the Group's compensation policy for several years.

The shares plans are essential instruments for the purposes of the development and transformation strategy of Rexel, which requires a major commitment by key-employees in order to achieve the necessary changes in a disruptive and highly competitive environment.

By recognizing and rewarding committed teams in all of its regions, Rexel improves its performance and ensures that the skills necessary to its development are established on a sustainable basis in order to strengthen its global presence.

With an unchanged number of shares available for allotments, Rexel wishes to increase the number of beneficiaries and to have these allotments benefit to a wider population more operational, performing and talented.

All of the shares allotted to the corporate officers of the Group, to the members of the Executive Committee, and to the region, cluster and country managers will be subject to performance and presence conditions.

As for other participants, part of the shares could be allotted with a presence condition only, within the limitative terms set out below.

The terms of the authorization submitted at the Shareholders' Meeting are the following:

Maximum grant

The number of shares that may be allotted could not exceed 1.4% of the Company's share capital for a 26 month-period, calculated at the time when the Board of Directors makes its allotment decision.

This maximum amount of 1.4% of the share capital of the Company will include, as the case may be, the shares that would be allotted to the corporate officers of the Company.

It is reminded as well that additional limitations apply to the corporate officers:

1. The number of shares allocated to the corporate officers cannot exceed 10% of the total number of shares allocated to all beneficiaries (*i.e.*, a maximum of 0.14% of the share capital over a period of 26 months); and

2. The annual value of the performance shares allocated to the corporate officers cannot exceed 100% of the fixed and target variable compensation for the relevant year. The limit of 1.4% of the share capital of the Company for a 26 month-period has been determined on the basis of the number of employees of the Rexel Group, the current organization and the strategic challenges. This percentage is consistent with market practices and capital consumption level of plans granted to key people of Rexel, *i.e.*, an annual average of approximately 0.6% of the share capital.

Therefore, it is a stable policy in relation with the number of shares allocated and aligned with market practices.

The total number of shares allotted cannot exceed 10% of the share capital as at the date of the allotment decision of the Board of Directors. For information purposes, shares that have been granted and that have not been delivered may result in the creation of 5,606,599 new shares, representing 1.84% of the share capital and the voting rights of Rexel at December 31, 2019.

Terms of the allotment

The Board of Directors shall subordinate to presence and performance conditions the entirety of the allotment of shares to corporate officers of the Group, Executive Committee members, region, cluster and country managers.

For other participants, a portion of the shares may be subject to a presence condition only, it being specified that the total number of granted shares which are only subject to a presence condition may not exceed 20% of the amount of share capital that may be granted pursuant to this resolution (the remaining envelope – *i.e.*, at least 80% of the shares – being as well subject to performance conditions).

Within the limit of 500 shares per beneficiary and per plan, regardless the beneficiaries (except for the executives population mentioned above), these shares submitted only to a presence condition would allow:

1. A wider recognition within the organization of a new population, more operational, performing and talented, therefore increasing the number of beneficiaries of the plans through the sole allocation of shares only submitted to a presence condition; and
2. An increase of the attractiveness of the plans for certain recurring beneficiaries, by substituting a

portion of the performance shares with shares only submitted to a presence condition.

The conditions relating to the eligibility, the level of allotment and the measurement of the performance are determined each year by the Board of Directors, upon recommendation of the Compensation Committee. The performance conditions applicable to the shares plans are determined in line with the Group's strategy, and are rigorous. As a reminder, the conditions set forth under May 22, 2014 "Key Manager 4+0" plan have allowed the vesting of 31% of the shares allotted, those set forth under May 22, 2014 "Transition 4+0" plan have allowed the vesting of 36% of the shares allotted, those set forth under July 28, 2015 "Key Manager 3+2" plan have allowed the vesting of 18% of the shares allotted and those set forth under June 23, 2016 "3+2" plan have allowed the vesting of 45% of the shares allotted.

In case of a positive vote of the Shareholders' Meeting, the 2020 plan provides for the following performance conditions:

- The average annual growth rate of EBITA 2019-2022, for 30% of the number of performance shares granted to each Beneficiary;
- The average annual growth rate of organic sales 2019 -2022, for 30% of the number of shares granted to each Beneficiary;
- The average between 2020, 2021 and 2022 of the ratio of free cash flow before interest and taxes / EBITDA, for 20% of the number of performance shares granted to each Beneficiary; and
- The relative performance of the Rexel share compared to the SBF 120 GR index, for 20% of the number of performance shares granted to each Beneficiary.

Any allocation of shares, except for the maximum envelope of 20% of share capital that may be granted pursuant to this resolution, would be subject to the achievement of rigorous performance criteria adapted to the current Rexel environment. These performance criteria would be defined in accordance with the Medium Term Plan (MTP) of Rexel, approved by the Board of Directors which assessed the objectives for the next three-year period.

The performance levels relating to the internal performance criteria would be appreciated after the three-year period, and would correspond to the average annual performances (annualization of the MTP objectives). The performance level relating to the Rexel share would also be assessed after the three-year period.

The expected level of achievement and the performance reached will be disclosed in a precisely manner *ex-post* in the universal registration document. An *ex-ante* communication about the objectives would not allow preserving the Rexel Group interests by communicating any indication on its long-term strategy in a highly competitive environment. The main financial criteria (sales growth and EBITA growth) on the three-year period are designed to be more stringent than the annual guidance.

Performance shares allocated on May 24, 2018 and May 23, 2019 on the basis of the authorization granted by the Shareholders' Meeting of May 24, 2018 are summarized hereafter (for more details, see paragraph 3.7.2.6 "Allotment of free shares" of the universal registration document for the financial year ended December 31, 2019):

Number of free shares allotted on May 24, 2018	1,900,032
Representing a percentage of the share capital at December 31, 2019 of	0.56%
Of which corporate officers grant:	
Patrick Berard	100,000*
Number of beneficiaries	827

* Adjusted amount: 103,442. The number of performance shares still in the vesting period as of July 5, 2019 was adjusted by decision of the Chief Executive Officer on July 5, 2019 (on delegation of powers granted by the Board of Directors on May 23, 2019). This decision was intended to protect the rights of the beneficiaries and followed the distribution to shareholders of €0.44 per share of which €0.347, deducted from the share premium.

Number of free shares allotted on May 23, 2018	2,082,522
Representing a percentage of the share capital at December 31, 2019 of	0.69%
Of which corporate officers grant:	
Patrick Berard	100,000**
Number of beneficiaries	1,039

** Adjusted amount: 103,442. The number of performance shares still in the vesting period as of July 5, 2019 was adjusted by decision of the Chief Executive Officer on July 5, 2019 (on delegation of powers granted by the Board of Directors on May 23, 2019). This decision was intended to protect the rights of the beneficiaries and followed the distribution to shareholders of €0.44 per share of which €0.347, deducted from the share premium.

Vesting and holding periods

The allotment of shares would only become effective after a minimum vesting period of 3 years and subject to a presence condition.

Furthermore, the vesting of the shares may take place prior to the end of vesting period in case of disability of the beneficiaries ranked in the 2nd and 3rd categories referred to in Article L.341-4

of the French Social Security Code (or equivalent provisions outside of France). The shares would then be immediately transferable.

It is reminded that, in accordance with Rexel's compensation policy, the corporate officers have a lock-up obligation in respect of 20% of the shares vested in connection with these plans until the termination of their duties.

Since 2014, Rexel applies performance conditions measured over a minimum period of three years in order to be in line with market practices.

Duration of the authorization

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

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

We therefore suggest that you approve this resolution.

3.2.2 Free shares to be allotted to the employees or to the corporate officers subscribing to a Group shareholding plan (nineteenth resolution)

In accordance with the provisions of Articles L.225-129 *et seq.* and L.225-197-1 *et seq.* of the French Commercial Code, the nineteenth resolution seeks to authorize the Board of Directors to carry out, in one or several occurrences, the allotment of free existing and/or newly-issued shares of the Company to employees and/or the corporate officers of the Company and/or the companies or groups that are, directly or indirectly, linked to it under the conditions set forth in Article L.225-197-2 of the French Commercial Code and that subscribe to a Group employee shareholding plan established as part of a capital increase reserved for them, carried out under the nineteenth resolution of the Extraordinary Shareholders' Meeting of May 24, 2018, or any other substitute resolution (in particular the twentieth resolution submitted to the Shareholders' Meeting of June 25, 2020) or as part of a sale of existing shares reserved for members of a Group savings plan.

The granting of this authorization would enable the Board of Directors to establish free share plans for eligible employees or corporate officers who would subscribe to a shareholding plan. In fact, an employer matching contribution is often granted to persons who subscribe to employee shareholding plans

and it may be necessary, particularly for countries other than France, that the employer's matching contribution takes the form of an allocation of free shares.

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

Under such a structure, the matching free shares can be allotted at the time of delivery of the shares subscribed to under the employee shareholding plan and delivered subject to a continued employment condition, for example, after a minimum period of 4 years, that is to say at a date close to the end of the retention period of the shares under the Group Savings Plan.

No retention period is applicable in this case.

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

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

Maximum grant

The number of free shares that can be allotted could not exceed 0.3% of the share capital of the Company, calculated at the time the Board of Directors makes its allotment decision.

The total number of freely allotted shares cannot exceed 10% of the share capital as at the date of the decision regarding their allotment by the Board of Directors.

Terms of the grant

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

Acquisition and retention period(s)

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

Furthermore, the shares may become vested before the end of the acquisition period in the event that the beneficiaries become disabled and that such disability corresponds to the 2nd or 3rd category set forth under Article L.341-4 of the French Social

Security Code (or equivalent provisions outside of France). The shares would immediately become freely transferable.

Duration of the authorization

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

We therefore invite you to approve this resolution.

3.2.3 Share capital increases reserved for employees with cancellation of the preferential subscription right (twentieth resolution)

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

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

This authorization would be limited to 2% of the share capital of the Company. The amount of issuances carried out pursuant to this authorization and pursuant to the twentieth resolution of the Extraordinary Shareholders' Meeting of May 24, 2018, or any other substitute resolution (in particular the twenty-first resolution submitted to the Shareholders' Meeting of June 25, 2020, if adopted) may not exceed a limit of 2% of the share capital of the Company. This limit would be deducted from the limit determined in the fifteenth resolution of the Extraordinary Shareholders' Meeting of May 23, 2019 or any similar substitute resolution.

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

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

period. Furthermore, the subscription price may not amount to less than 20% below this average.

Furthermore, pursuant to the provisions of Article L.3332-21 of the French Labor Code, the Board of Directors may decide on the allocation of shares to be issued or existing, or of other securities conferring access to the share capital of the Company, issued or to be issued, in respect of (i) the contribution (*abondement*) that may be paid pursuant to the regulations of the employee savings plan of the Company or of the Group and/or (ii) if applicable, the discount. This authorization would be granted for a term of 26 months and would cancel, as of the date of the Shareholders' Meeting, for an amount equal, as the case may be, to the unused portion, of the delegation granted by the Shareholders' Meeting of May 24, 2018 in its nineteenth resolution.

We suggest that you approve this resolution.

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

The twenty-first resolution aims at granting an authorization to the Board of Directors to increase the share capital of the Company by the issuance of securities with cancellation of the preferential subscription right, reserved for certain categories of beneficiaries listed in the resolution (employees of non-French companies of the Rexel Group and intermediaries acting on their behalf) in order to allow such employees to benefit from employee shareholding or savings formulae equivalent in terms of economic advantage to those from which other Rexel employees would benefit under the nineteenth resolution of the Extraordinary Shareholders' Meeting of May 24, 2018, or any other substitute resolution (in particular the twentieth resolution submitted to the Shareholders' Meeting of June 25, 2020, if adopted) and would benefit, as the case maybe, from a more favorable tax and legal regime than under the resolution above-mentioned.

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

This authorization would be limited to 1% of the share capital of the Company. The amount of issuances carried out pursuant to this resolution and to the nineteenth resolution of the Extraordinary Shareholders' Meeting

of May 24, 2018, or any other substitute resolution (in particular the twentieth resolution submitted to the Shareholders' Meeting of June 25, 2020, if adopted) may not exceed a limit of 2% of the share capital of the Company. This limit would be deducted from the limit determined in the fifteenth resolution of the Extraordinary Shareholders' Meeting of May 23, 2019 or any similar substitute resolution.

The subscription price(s) of the new shares shall be determined pursuant to the same conditions as set forth in Article L.3332-19 of the French Labor Code, the discount shall be set at a maximum of 20% of the average of Company's share prices during the twenty trading days preceding the date of the decision setting the opening date of the subscription period. The Board of Directors may reduce or eliminate the discount so granted as it deems appropriate in order to take into account, in particular, the local regulations applicable in the relevant countries.

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

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

This delegation of authority would be granted for a term of eighteen months (it being specified that, in the event that the twentieth resolution submitted to the Shareholders' Meeting of June 25, 2020 would not be approved, this duration would be limited to the one of the nineteenth resolution of the Shareholders' Meeting of May 24, 2018, *i.e.*, July 24, 2020) and would cancel, as of the date of the Shareholders' Meeting, the delegation granted by the Shareholders' Meeting of May 24, 2018 in its nineteenth resolution.

We suggest that you approve this resolution.

3.3 Amendment of the by-laws (twenty-second to twenty-seventh resolution)

3.3.1 Amendment of Article 10 of the by-laws to align shareholders' identification provisions with the new legislative and regulatory provisions (twenty-second resolution)

The Act n° 2019-486 dated May 22, 2019 amended Article L.228-1 of the French Commercial Code

relating to the identification of security holders. Consequently, the twenty-second resolution submits to the shareholders' approval the amendment of Article 10 of the Company's by-laws in order to comply with the newly applicable legal and regulatory provisions.

Article 10 will be amended as follows:

"ARTICLE 10 - IDENTIFICATION OF THE SHAREHOLDERS

The Company keeps abreast of the composition of its shareholding within the conditions stipulated by law.

In this capacity, the Company may make use of all the provisions of law for identifying the owners of shares conferring immediately or in the future the right to vote in its Shareholders' Meetings."

Any amendment to the by-laws requires an authorization from the extraordinary Shareholders' Meeting of the Company.

We suggest that you approve this resolution.

3.3.2 Amendment of Article 14 of the by-laws to align the composition of the Board of Directors with the new legislative and regulatory provisions (twenty-third resolution)

The Act n° 2019-486 dated May 22, 2019 amended Article L.225-27-1 of the French Commercial Code to provide for the appointment of two directors representing employees in companies having more than eight directors. Consequently, the twenty-third resolution submits to the shareholders' approval the amendment of sections 7.1 and 7.2 of Article 14 of the Company's by-laws in order to provide for the appointment of a second director representing the employees when the number of directors exceeds eight, and subject that this condition is still met on the date of his/her appointment.

Paragraphs 7.1 and 7.2 of Article 14 will be amended as follows:

"7 Directors representing the employees

7.1 In accordance with Article L.225-27-1 of the French Commercial Code, the Board of Directors includes one or two directors representing the employees of the Group, to be appointed as follows.

When the number of directors, calculated in accordance with the law, is below or equal to eight, the Board of Directors shall include a director representing the employees appointed by the trade union having obtained the largest number of votes in the first round of the elections in the Company, its direct and indirect subsidiaries,

whose head office is situated in France, referred to in Articles L.2122-1 and L.2122-4 of the French Labor Code.

When the number of directors exceeds eight, and subject to this criterion still being satisfied upon the date of his/her appointment, a second director representing the employees shall be appointed by the European Works Council. This appointment shall take place within a term of six months as from the crossing of the threshold of eight directors.

In case of vacancy, for any reason whatsoever, of the office of a director representing the employees, the vacant office shall be filled in accordance with the provisions of Article L.225-34 of the French Commercial Code.

7.2 The term of office of the employee directors shall be of four years

The functions of the director designated in accordance with article L.225-27-1 of the French Commercial Code end on completion of the annual general meeting of shareholders having ruled on the financial statements for the past financial year and held in the year during which the term expires.

Nevertheless, their term of office shall cease ipso jure when these employee representatives no longer meet the eligibility criteria provided for in Article L.225-28 of the French Commercial Code, or in case of termination of their employment agreement in accordance with Article L.225-32 of such code.

The decrease to eight or less than eight of the number of directors appointed by the General Shareholders' Meeting does not affect the term of office of all of the employee representatives within the Board of Directors, which shall expire upon the end of its normal term."

The remaining part of the Article is unchanged.

Any amendment to the by-laws requires an authorization from the Extraordinary Shareholders' Meeting of the Company.

We suggest that you approve this resolution.

3.3.3 Amendment of Article 17 of the by-laws to insert the ability for the Board to deliberate by written consultation (twenty-fourth resolution)

The Act n° 2019-744 dated July 19, 2019 amended Article L.225-37 of the French Commercial Code in order to grant to the Board of Directors the ability to take certain decisions (specific attributions of the Board of Directors, transfer of the registered

office in the same department, co-option of a Board member, authorizations of sureties, endorsement and guarantees, compliance of the by-laws with legal and regulatory provisions, convening of the shareholders' meeting) by written consultation provided that this option is specified in the by-laws.

Consequently, the twenty-fourth resolution submits to the shareholders' approval the amendment of Article 17 of the Company's by-laws in order to allow the Board of Directors to take certain decision by written consultation to the extent legally permitted.

Article 17 will be amended as follows:

"ARTICLE 17 - PROCEEDINGS OF THE BOARD OF DIRECTORS

1. *The Board of Directors meets as often as required by the Company's interests, and at least quarterly, upon notice from its Chairman or Deputy Chairman.*

The Board of Directors may meet in person, by videoconference, by any other means of telecommunication or by written consultation, under the provisions stipulated by the applicable Law and in accordance with the following terms.

2. *Meeting in person, by videoconference or by any other means of telecommunication*

Unless otherwise agreed in writing by all the members of the Board of Directors, notices are to be made by all written means, including by fax or e-mail, at least three (3) days prior to the date of the meeting, and are to be accompanied by the meeting's agenda and all documents prepared to be submitted to the Board of Directors. Nonetheless, when all the members of the Board of Directors are in presence or represented (including by participating or being represented during telephone or audiovisual conferences) at a meeting, this meeting may occur without prior notice and without the obligation to comply with the three-day (3) notice.

The meeting takes place either at the registered office or in any other location indicated in the notice.

Nonetheless, if the Board of Directors has not met in more than two months, a group of directors may, provided they represent at least one third of the directors in office, request the Chairman to call the Board of Directors on a specific agenda. In all other cases, the agenda is drawn up by the Chairman and must in any event be mentioned in the notice.

The Board of Directors may validly transact business only if at least one half of its members are in presence.

Decisions are approved at a majority of the votes of the members in presence or represented, and each member of the Board of Directors is entitled to one vote and may represent only one of his or her peers.

In accordance with the regulations in force, internal regulations for the Board of Directors will be drafted in order to determine the participation and voting in meetings of the Board of Directors convened by videoconference or using any other means of telecommunication.

Subject to the internal regulations of the Board of Directors so providing, the directors who attend meetings of the Board of Directors by videoconference or other means of telecommunication in accordance with the internal regulations, will be considered as present for calculating the quorum and the majority.

In the event of a tie, the Chairman of the meeting has a casting vote, if and only if the Board of Directors is made up of an even number of directors in office and solely at meetings chaired by the Chairman of the Board of Directors.

3. *Written consultation*

The Board of Directors may also, at the Chairman's discretion, deliberate by written consultation on decisions as provided for by the Law.

In the event of written consultation, the Chairman shall send to each director, alternatively (i) by registered letter with acknowledgement of receipt or (ii) by e-mail with acknowledgement of receipt, the text of the proposed decisions as well as all documents useful for his or her information.

The directors have a five-calendar-days delay (closed at 11:59 p.m., Paris time, on the last day of this delay) from the sending date of the draft decisions to express their vote in writing. The reply shall be sent alternatively (i) by registered letter with acknowledgement of receipt or (ii) by e-mail with acknowledgement of receipt, to the attention of the Chairman, at the registered office of the Company, as the case may be.

The Board of Directors may validly transact business on written consultation only if at least one half of its members have replied within the above-mentioned delay.

Decisions are approved at a majority of the votes of the members who replied, and each member of the Board of Directors is entitled to one vote.

In the event of a tie, the Chairman of the meeting has a casting vote, if and only if an even number of directors in office has cast a vote in accordance with the preceding stipulations.

4. *A register of attendance is kept and signed by the directors attending the meeting of the Board of Directors and which, as the case may be, must mention the names of the directors who attended the meeting by videoconference or using other means of telecommunication or having voted by mail.*
5. *Deliberations of the Board of Directors (including by written consultation) are recorded in minutes established in accordance with the legal provisions in force, and signed by the Chairman of the meeting and by at least one director or, in the event of the Chairman's unavailability, by at least two directors, subject to the terms applicable to decisions taken by written consultation.*

Copies or extracts of these minutes are certified by the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officers, the director temporarily acting as Chairman, or a representative duly empowered for this purpose."

Any amendment to the by-laws requires an authorization from the Extraordinary Shareholders' Meeting of the Company.

We suggest that you approve this resolution.

3.3.4 Amendment of Article 19 of the by-laws to extend the age limit for the exercise of the duties of Chief Executive Officer (twenty-fifth resolution)

As part of the succession plan reviewed and approved by the Board of Directors, it is suggested that Patrick Berard, Chief Executive Officer, aged 67 years old, be renewed in office until 2023. Consequently, the age limit provided for in the by-laws regarding the exercise of the duties of Chief Executive Officer should be raised from 68 to 70 years of age.

In addition, during this period, Patrick Berard would supervise his possible successor on a transitional basis.

Consequently, the twenty-fifth resolution seeks to amend the age limit provided for in the by-laws regarding the exercise of the duties of Chief Executive Officer.

The second paragraph of Article 19 would be amended as follows:

"2. Where the Company's Executive Management is discharged by the Chairman, the provisions of the laws, of the regulations and of the By-Laws in relation to the Chief Executive Officer are applicable to him/her and he/she assumes the title of Chairman and Chief Executive Officer.

Where the Board of Directors chooses to dissociate the Chair of the Board of Directors from the Executive Management of the Company, the Board of Directors appoints the Chief Executive Officer, sets his/her term of office and the scope of his/her powers, in keeping with the provisions of the Law and of the by-Laws. The decisions of the Board of Directors that limit the powers of the Chief Executive Officer are unenforceable against third parties.

For the exercise of his duties, the Chief Executive Officer must be age of less than 70 years old. If he reaches this age limitation during his term of office, such duties shall cease ipso jure and the Board of Directors shall proceed with the nomination of a new Chief Executive Officer. However, his duties as Chief Executive Officer shall continue until the date of the meeting of the Board of Directors that is to appoint his successor. Subject to the age limitation indicated above, the Chief Executive Officer may always be reappointed.

The Chief Executive Officer's functions may be terminated by the Board of Directors at any time.

In the event of temporary unavailability of the Chief Executive Officer, the Board of Directors may delegate the functions of Chief Executive Officer to a director."

The remaining part of the Article is unchanged.

Any amendment to the by-laws requires an authorization from the Extraordinary Shareholders' Meeting of the Company.

We suggest that you approve this resolution.

3.3.5 Amendment of Article 20 of the by-laws to align the directors' compensation provisions with the new legislative and regulatory provisions (twenty-sixth resolution)

The Act n° 2019-486 dated May 22, 2019 amended Article L.225-45 of the French Commercial Code by deleting the term "attendance fees" and replacing it with the term "compensation". Consequently, the twenty-sixth resolution submits to the shareholders' approval the amendment of Article 20 of the

Company's by-laws in order to comply with the newly applicable legal and regulatory provisions.

The first paragraph of Article 20 will be amended as follows:

"1. The Ordinary Shareholders' Meeting may remunerate the directors for their activities in a fixed annual amount which are charged to the English version for information purpose only Company's operating costs and which are maintained until otherwise decided by the Shareholders' Meeting. The Board of Directors distributes this remuneration among its members as it deems fit. In companies whose shares are admitted on a regulated market, this distribution shall be determined in accordance with the provisions set out in the Law".

The remaining part of the Article is unchanged.

Any amendment to the by-laws requires an authorization from the Extraordinary Shareholders' Meeting of the Company.

We suggest that you approve this resolution.

3.3.6 Amendment of Article 22 of the by-laws to align the related party agreements provisions with the new legislative and regulatory provisions (twenty-seventh resolution)

The Act n° 2019-486 dated May 22, 2019, supplemented by Order n° 2019-1234 and Decree n° 2019-1235 dated November 27, 2019, amended the provisions applicable to the control and disclosure procedure for related-party agreements as well as

agreements relating to ordinary transactions entered into on arms' length terms. Consequently, the twenty-seventh resolution submits to the shareholders' approval the deletion of section 2 of Article 22 of the Company's by-laws in order to comply with the newly applicable legal and regulatory provisions.

Article 22 will be amended as follows:

"Article 22 - AGREEMENTS ENTERED INTO BETWEEN THE COMPANY AND ITS SHAREHOLDERS OR OFFICERS AND DIRECTORS

Any agreement entered into between the Company and its shareholders or any one shareholder, or between the Company and its directors and officers or any director or officer, whether directly or through an intermediary, shall be subject to the applicable procedure defined by Law."

Any amendment to the by-laws requires an authorization from the Extraordinary Shareholders' Meeting of the Company.

We suggest that you approve this resolution.

3.4 Powers for legal formalities (twenty-eighth resolution)

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

We suggest that you approve this resolution.

Signed in Paris

On May 5, 2020

The Board of Directors

Schedule 1**Delegations and authorizations**

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF JUNE 25, 2020		
TYPE OF DELEGATION	DATE OF THE SHAREHOLDERS' MEETING (NO. OF RESOLUTION)	TERM (DATE OF EXPIRY)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NO.	TERM	MAXIMUM AMOUNT

AUTHORIZATIONS NOT SUBMITTED FOR RENEWAL TO THE SHAREHOLDERS MEETING OF JUNE 25, 2020**Share capital increase**

Issuance with upholding of preferential subscription rights	May 23, 2019 (resolution 15)	26 months (July 22, 2021)	Equity securities: €720,000,000 (i.e., 144,000,000 shares) Joint maximum amount of resolutions number 16 to 20 Debt securities: €1,000,000,000 Joint maximum amount of resolutions number 16 to 20	N/A	N/A	N/A	N/A
Issuance by way of public offering with cancellation of the preferential subscription right	May 23, 2019 (resolution 16)	26 months (July 22, 2021)	Equity securities: €140,000,000 (i.e., 28,000,000 shares) Joint maximum amount of resolutions number 17 and 20 This maximum to be deducted from the maximum provided for by resolution 15 Debt securities: €1,000,000,000 This maximum to be deducted from the maximum provided for by resolution 15 The issue price is set in accordance with the legal provisions applicable on the issue date (to date, the weighted average of the company's share price during the last three trading sessions prior to the opening of the public offering, possibly reduces by a 10% discount)	N/A	N/A	N/A	N/A

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF JUNE 25, 2020		
TYPE OF DELEGATION	DATE OF THE SHAREHOLDERS' MEETING (NO. OF RESOLUTION)	TERM (DATE OF EXPIRY)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NO.	TERM	MAXIMUM AMOUNT
Issuance by way of offering referred to in section II of article L.411-2 of the French Monetary and Financial Code, with cancellation of the preferential subscription right	May 23, 2019 (resolution 17)	26 months (July 22, 2021)	<p>Equity securities: €140,000,000 (<i>i.e.</i>, 28,000,000 shares)</p> <p>This maximum to be deducted from the maximum amounts provided for by resolutions number 15 and 16</p> <p>Debt securities: €1,000,000,000</p> <p>This maximum to be deducted from the maximum provided for by resolution 15</p> <p>The issue price is set in accordance with the legal provisions applicable on the issue date (to date, the weighted average of the company's share price during the last three trading sessions prior to the opening of the public offering, possibly reduces by a 10% discount)</p>	N/A	N/A	N/A	N/A
Authorization to increase the amount of the initial issuance, in the event of a share issue for which shareholders' preferential subscription rights are maintained or cancelled	May 23, 2019 (resolution 18)	26 months (July 22, 2021)	<p>15% of initial issuance</p> <p>This maximum to be deducted from the maximum applicable to the initial issuance and from the maximum provided for in resolution 15</p>	N/A	N/A	N/A	N/A

COMBINED SHAREHOLDERS' MEETING OF JUNE 25, 2020

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF JUNE 25, 2020		
TYPE OF DELEGATION	DATE OF THE SHAREHOLDERS' MEETING (NO. OF RESOLUTION)	TERM (DATE OF EXPIRY)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NO.	TERM	MAXIMUM AMOUNT
Determination of price of issuances carried out by way of public offering referred to in section II of Article L.411-2 of the French Monetary and Financial Code, with cancellation of the preferential subscription right, up to a maximum of 10% of the share capital per year	May 23, 2019 (resolution 19)	26 months (July 22, 2021)	10% of share capital at the date of the decision of the Board of Directors determining the issue price per year This maximum to be deducted from the maximum that applies to the initial issuance, as well as from the maximum provided for by resolution 15 The issue price will be at least equal to the weighted average price of the Company's shares on the regulated market of Euronext in Paris during the last trading day preceding the issue, less a maximum discount of 5%	N/A	N/A	N/A	N/A
Issuance of up to 10% of the share capital in consideration for contributions in kind	May 23, 2019 (resolution 20)	26 months (July 22, 2021)	10% of the share capital as at the date of the decision of the Board of Directors This maximum to be deducted from the maximum amounts provided for by resolutions number 15 and 16	N/A	N/A	N/A	N/A
Capital increase by capitalization of share premiums, reserves, profits or other items that may be capitalized	May 23, 2019 (resolution 21)	26 months (July 22, 2021)	€200,000,000 (i.e., 40,000,000 shares) This maximum not to be deducted from any maximum	N/A	N/A	N/A	N/A
AUTHORIZATIONS SUBMITTED FOR RENEWAL TO THE SHAREHOLDERS MEETING OF JUNE 25, 2020							
Employee shareholding, allocation of share subscription or purchase options, free share allocations							
Performance share allotments	May 24, 2018 (resolution 17)	26 months (July 13, 2020)	1.4% of the share capital as at the date of the decision of the Board of Directors	Allotment of May 24, 2018: 1,900,032 shares i.e. €9,500,160 Allocation on May 23, 2019 of 2,082,522 shares i.e. €10,412,610	18	26 months	1.4% of the share capital as at the date of the decision of the Board of Directors

COMBINED SHAREHOLDERS' MEETING OF JUNE 25, 2020

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF JUNE 25, 2020		
TYPE OF DELEGATION	DATE OF THE SHAREHOLDERS' MEETING (NO. OF RESOLUTION)	TERM (DATE OF EXPIRY)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NO.	TERM	MAXIMUM AMOUNT
Allotment of free shares to the members of the personnel and to the corporate officers members of a shareholding plan	May 24, 2018 (resolution 18)	26 months (July 23, 2020)	0.3% of the share capital as at the date of the decision of the Board of Directors	N/A	19	26 months	0.3% of the share capital as at the date of the decision of the Board of Directors
Issuance with cancellation of preferential subscription rights to the benefit of the members of a share savings plan	May 24, 2018 (resolution 19)	26 months (July 23, 2020)	<p>2% of the share capital as at the date of the decision of the Board of Directors</p> <p>This maximum to be deducted from the maximum of €720M provided for by resolution number 22 of the Shareholders' Meeting of May 23, 2017</p> <p>This maximum to be deducted from the joint maximum amount of 2% for resolutions number 19 and 20</p> <p>The issue price will be determined in accordance with the conditions set out in Articles L.3332-19 <i>et seq.</i> of the French Labor Code. The maximum discount is set at 20% of the average of the opening prices during the twenty trading days preceding the date of the Board of Directors' decision setting the opening date for subscriptions.</p>	N/A	20	26 months	<p>2% of the share capital as at the date of the decision of the Board of Directors</p> <p>This maximum to be deducted from the joint maximum amount of 2% for resolutions 19 and 20 of the Shareholders' meeting dated May 24, 2018</p> <p>This maximum to be deducted from the maximum of €720M provided for by resolution 15 of the Shareholders' meeting dated May 23, 2019</p> <p>The issue price will be determined in accordance with the conditions set out in Articles L.3332-19 <i>et seq.</i> of the French Labor Code. The maximum discount is set at 20% of the average of the opening prices quoted during the twenty trading days preceding the date of the Board of Directors' decision setting the opening date for subscriptions.</p>

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF JUNE 25, 2020		
TYPE OF DELEGATION	DATE OF THE SHAREHOLDERS' MEETING (NO. OF RESOLUTION)	TERM (DATE OF EXPIRY)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NO.	TERM	MAXIMUM AMOUNT
<p>Issuance with cancellation of the preferential subscription right reserved for certain categories of beneficiaries in order to allow employee shareholding transactions</p> <p>The categories of beneficiaries are (a) employees and corporate officers of non-French companies related to the Company, (b) UCITS or other employee shareholding entities invested in the Company's shares, (c) banking establishments or their subsidiaries that intervene for the purposes of setting up an employee shareholding plan and/or (d) financial establishments mandated within the framework of a "Share Incentive Plan".</p>	May 24, 2018 (resolution 20)	18 months (November 23, 2019)	<p>1% of the share capital as at the date of the decision of the Board of Directors</p> <p>This maximum to be deducted from the maximum of €720M provided for by resolution number 22 of the Shareholders' Meeting of May 23, 2017</p> <p>This maximum to be deducted from the joint maximum amount of 2% provided for by resolutions number 19 and 20</p>	N/A	21	18 months	<p>1% of the share capital as at the date of the decision of the Board of Directors</p> <p>This maximum to be deducted from the €720M maximum provided for by resolution 15 of the Shareholders' Meeting of May 23, 2019</p> <p>This maximum to be deducted from the joint maximum amount of 2% provided for by resolutions number 19 and 20 of the Shareholders' Meeting of May 24, 2018</p>
DECREASE IN THE SHARE CAPITAL BY CANCELLING SHARES							
Decrease in the share capital by cancelling shares							
Decrease in the share capital by cancelling shares	May 24, 2018 (resolution 16)	18 months (November 23, 2019)	10% of the share capital on the date of cancellation by 24-month period	N/A	17	18 months	10% of the share capital on the date of cancellation by 24-month period
Repurchase by Rexel of its own shares							
Share repurchase	May 23, 2019 (resolution 13)	18 months (November 22, 2020)	<p>10% of share capital as at the completion date</p> <p>Maximum total amount: €250,000,000</p> <p>Maximum repurchase price: €30</p>	<p>Use in the context of the liquidity agreement entered into with Natixis and Oddo for market-making purposes:</p> <ul style="list-style-type: none"> • acquisition of 2,344,740 shares at an average price of €10.01; and • sale of 1,928,298 shares at an average price of €10.37 	16	18 months	<p>10% of share capital as at the completion date</p> <p>Maximum total amount: €250,000,000</p> <p>Maximum repurchase price: €30</p>

2. Text of the draft resolutions

I. Resolutions submitted to the Ordinary Shareholders' Meeting

First resolution

(Approval of the annual financial statements for the financial year ended December 31, 2019)

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

Having reviewed the reports of the Board of Directors and of the Statutory Auditors on the annual financial statements for the financial year ended December 31, 2019,

Approved the annual financial statements, *i.e.*, the balance sheet, the income statement and the notes thereto, for the financial year ended December 31, 2019, as presented to it, as well as the transactions reflected in such financial statements and summarized in these reports.

The financial statements show a loss of €14,542,953.82.

In accordance with the provisions of Article 223 quarter of the French General Tax Code, the Shareholders' Meeting approved the global amount of the costs and expenses referred to under Article 39-4 of the French General Tax Code which stood at €9,996 for the closed financial year, corresponding to an assumed corporation tax amounting to €3,441.60.

Second resolution

(Approval of the consolidated financial statements for the financial year ended December 31, 2019)

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

Having reviewed the reports of the Board of Directors and of the Statutory Auditors on the consolidated

financial statements for the financial year ended December 31, 2019,

Approved the consolidated financial statements, *i.e.*, the balance sheet, the income statement and the notes thereto, for the financial year ended December 31, 2019, as presented to it, as well as the transactions reflected in such financial statements and summarized in these reports.

The financial statements show a profit of €203.8 million.

Third resolution

(Allocation of results for the financial year ended December 31, 2019)

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

Having reviewed the report of the Board of Directors,

Decided to allocate the losses for the year ended December 31, 2019, which amounted to €14,542,953.82 as follows:

Origin of the amounts to be allocated:

- Results from the 2019 financial year €(14,542,953.82)
- Previous carry forward at December 31, 2019 €0

Total €(14,542,953.82)

Allocation of results:

- to the carry forward account €(14,542,953.82)

Balance €(14,542,953.82)

The Shareholders' Meeting acknowledged that during the last three financial years, the Company has distributed the following amounts to the shareholders:

	2018	2017	2016
Distribution per share	€0.44 ⁽¹⁾	€0.42 ⁽¹⁾	0.40 ⁽¹⁾
Number of shares eligible	302,193,786	302,027,053	302,056,728
Total distribution	€132,965,265.84 ⁽¹⁾	126,851,362.26 ⁽¹⁾	€120,822,691 ⁽¹⁾

(1) Amount(s) eligible for the 40% tax rebate that individuals residing in France for tax purposes benefit from, in accordance with Article 158-3-2° of the French General Tax Code.

Fourth resolution

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

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

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

Acknowledged the information relating to the agreements entered into and the undertakings made during previous financial years the performance of which continued during the last financial year and that are mentioned in the special report of the Statutory Auditors; and

Acknowledged the new agreement that has been entered into during the financial year ended December 31, 2019 which is submitted to the approval of the shareholders in the fifth resolution.

Fifth resolution

(Approval of the amendment of the pension liabilities granted to the benefit of Patrick Berard in his capacity as Chief Executive Officer in accordance with the provisions of article L.225-42-1 of the French Commercial Code)

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

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

Approved the freeze of the pension liabilities granted to the benefit of Patrick Berard in his capacity as Chief Executive Officer decided by the Board of Directors on December 17, 2019 with effect as of December 31, 2019, in accordance with the provisions of Article L.225-42-1 of the French Commercial Code, as described in the said special report in accordance with Order n° 2019-697 of July 3, 2019 relating to supplementary occupational pension schemes, as described in the special report of the Statutory Auditors, in accordance with Article L.225-42-1 of the French Commercial Code.

Sixth resolution

(Approval of the compensation policy applying to the Chairman of the Board of Directors for the 2020 financial year, pursuant to Article L.225-37-2 of the French Commercial Code)

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

Having reviewed chapter 3 of the universal registration document of the Company for the financial year ended December 31, 2019, as amended, which constitutes the report on corporate governance, in accordance with articles L.225-37 of the French Commercial Code and in particular paragraph 3.2.1.3 "Compensation policy applicable to the Chairman of the Board of Directors for the financial year 2020",

Approved the compensation policy applying to the Chairman of the Board of Directors by virtue of its mandate for the financial year 2020 as presented in such document.

Seventh resolution

(Approval of the compensation policy applying to the Directors for the financial year 2020, pursuant to Article L.225-37-2 of the French Commercial Code)

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

Having reviewed chapter 3 of the universal registration document of the Company for the financial year ended December 31, 2019, as amended, which constitutes the report on corporate governance, in accordance with Article L.225-37 of the French Commercial Code and in particular paragraph 3.2.1.2 "Compensation policy applicable to Directors for the financial year 2020",

Approved the compensation policy applying to Directors by virtue of their mandate for the 2020 financial year as presented in such document.

Eighth resolution

(Approval of the compensation policy applying to the Chief Executive Officer for the financial year 2020, pursuant to Article L.225-37-2 of the French Commercial Code)

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

Having reviewed chapter 3 of the universal registration document of the Company for the financial year ended December 31, 2019, as amended, which constitutes the report on corporate governance, in accordance with Article L.225-37 of the French Commercial Code and in particular paragraph 3.2.1.4 "Compensation policy applicable to the Chief Executive Officer for the financial year 2020",

Approved the compensation policy applying to the Chief Executive Officer by virtue of their mandate for the financial year 2020 as presented in such document.

Ninth resolution

(Approval of the information referred to in Article L.225-37-3, I of the French Commercial Code for the financial year ended December 31, 2019)

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

Having reviewed chapter 3 of the universal registration document of the Company for the financial year ended December 31, 2019, as amended, which constitutes the report on corporate governance, in accordance with Article L.225-37 of the French Commercial Code and in particular paragraph 3.2.2 "Compensation of corporate officers for the 2019 financial year (Articles L.225-37-3, I and L.225-100 of the French Commercial Code)",

Approved, pursuant to Article L.225-100, II of the French Commercial Code the information referred to in Article L.225-37-3, I of the French Commercial Code in respect of the financial year ended December 31, 2019.

Tenth resolution

(Approval of the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the 2019 financial year to Ian Meakins, Chairman of the Board of Directors)

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

Having reviewed chapter 3 of the universal registration document of the Company for the financial year ended December 31, 2019, as amended, which constitutes the report on corporate governance, in accordance with Article L.225-37 of the French Commercial Code and in particular paragraph 3.2.2 "Compensation of corporate officers for the 2019 financial year (Articles L.225-37-3, I and L.225-100 of the French Commercial Code)",

Approved, pursuant to Article L.225-100, III of the French Commercial Code, the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the financial year ended December 31, 2019 to Ian Meakins, Chairman of the Board of Directors, as described in the universal registration document of the Company for the financial year ended December 31, 2019, as amended, paragraph 3.2.2.2 "Compensation and other benefits of any kind paid or allocated to Ian Meakins, Chairman of the Board of Directors".

Eleventh resolution

(Approval of the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the 2019 financial year to Patrick Berard, Chief Executive Officer)

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

Having reviewed chapter 3 of the universal registration document of the Company for the financial year ended December 31, 2019, as amended, which constitutes the report on corporate governance, in accordance with Article L.225-37 of the French Commercial Code and in particular paragraph 3.2.2 "Compensation of corporate officers for the 2019 financial year (Articles L.225-37-3, I and L.225-100 of the French Commercial Code)",

Approved, pursuant to Article L.225-100, III of the French Commercial Code, the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the financial year ended December 31, 2019 to Patrick Berard, Chief Executive Officer, as described in the universal registration document of the Company for the financial year ended December 31, 2019, as amended, paragraph 3.2.2.3 "Compensation and other benefits of any kind paid or allocated to Patrick Berard, Chief Executive Officer".

Twelfth resolution

(Approval of the co-option of Brigitte Cantaloube as director)

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

Having reviewed the report of the Board of Directors,

Resolved, in accordance with Article L.225-24 of the French Commercial Code, to ratify the co-option of Brigitte Cantaloube to the position of director, replacing Thomas Farrell, who resigned, for the remainder of the term of office of his predecessor, *i.e.*, until the Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2019, to be held in 2020. This co-option was decided by the Board of Directors on February 12, 2020.

Thirteenth resolution

(Renewal of the term of office of Brigitte Cantaloube as director)

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

Having reviewed the report of the Board of Directors,

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

1. Acknowledged the expiry of the term of office of Brigitte Cantaloube as Director, effective as of the end of this Shareholders' Meeting convened to resolve on the financial statements for the financial year ending December 31, 2019; and
2. Decided to renew the term of office as Director of Brigitte Cantaloube for a term of four years which is to expire upon the end of the Shareholders' Meeting which will be convened to resolve on the financial statements for the financial year ending December 31, 2023, to be held in 2024.

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

Fourteenth resolution

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

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

Having reviewed the report of the Board of Directors,

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

1. Acknowledged the expiry of the term of office of Ian Meakins as Director, effective as of the end of this Shareholders' Meeting convened to resolve on the financial statements for the financial year ending December 31, 2019 in accordance with the provisions of Article 14.2 of the by-laws of

the Company, that provides for the Board of Directors to be renewed on a quarterly basis adjusted to the next higher unit each year so that it is fully renewed every four years; and

2. Decided to renew the term of office as Director of Ian Meakins for a term of four years which is to expire upon the end of the Shareholders' Meeting which will be convened to resolve on the financial statements for the financial year ending December 31, 2023, to be held in 2024.

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

Fifteenth resolution

(Renewal of the term of office of Patrick Berard as director)

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

Having reviewed the report of the Board of Directors,

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

1. Acknowledged the expiry of the term of office of Patrick Berard as Director, effective as of this end of the Shareholders' Meeting convened to resolve on the financial statements for the financial year ending December 31, 2019 in accordance with the provisions of Article 14.2 of the by-laws of the Company, that provides for the Board of Directors to be renewed on a quarterly basis adjusted to the next higher unit each year so that it is fully renewed every four years; and
2. Decided to renew the term of office as Director of Patrick Berard for a term of four years which is to expire upon the end of the Shareholders' Meeting which will be convened to resolve on the financial statements for the financial year ending December 31, 2023, to be held in 2024.

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

Sixteenth résolution

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

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

Having reviewed the report of the Board of Directors, Decided to authorize the Board of Directors, with the option to delegate such authorization, in accordance with the provisions of Article L.225-209 *et seq.* of the French Commercial Code, of Articles 241-1 to 241-7 of the General Regulations of the French financial markets authority (the “AMF”) and of the European regulation relating to market abuse, to purchase or cause to be purchased shares of the Company, in order of highest to lowest priority, with a view to:

- Ensuring liquidity and activity in the market for the shares of the Company through an investment services provider, acting independently under a liquidity agreement in accordance with a market ethics charter acknowledged by the AMF;
- Satisfying the obligations arising out of allocations of stock options, allotments of free shares or any other granting, allotment or sale of shares to the employees or the corporate officers of the Company or of an associated enterprise and carrying out any hedging operation relating to such transactions, in accordance with the conditions set forth by the market authorities and at such times that the Board of Directors or any person acting upon the authority of the Board of Directors implements such actions;
- Ensuring the coverage of the undertakings of the Company under rights with a settlement in cash and relating to the positive evolution of the trading price of the share of the Company granted to the employees or the corporate officers of the Company or of an associated enterprise;
- Retaining shares and delivering shares further to an exchange or as a consideration in the context of external growth transactions, in accordance with applicable regulations;
- Granting shares in connection with the exercise of rights attached to securities conferring access by any means, immediately or in the future, to shares of the Company;
- Cancelling all or part of the shares so repurchased, in accordance with applicable laws and subject to an authorization being granted by the Extraordinary Shareholders' Meeting; and
- Implementing any other action that is or will become permitted by French law or the AMF or any purpose that may comply with the regulations in force.

The acquisition, sale or transfer of the shares may be carried out by any means, on the market or over the counter, including through transactions

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

This authorization shall be implemented pursuant to the following conditions:

- The maximum number of shares that the Company may purchase under this resolution shall not exceed 10% of the shares making up the share capital as at the date of completion of the repurchase of the shares of the Company;
- The number of shares acquired by the Company in view of holding them for subsequent payment or exchange in a merger, spin-off or contribution may not exceed 5% of the Company's share capital;
- The total maximum amount allocated to the repurchase of the shares of the Company may not exceed €250 million;
- The maximum purchase price per share of the Company has been set at €30, it being specified that in the event of transactions on the share capital, in particular by way of incorporation of reserves and allocation of free shares, division or grouping of shares, this maximum purchase price shall be adjusted accordingly by using a multiplying factor equal to the ratio between the number of shares making up the share capital prior to the relevant transaction, and the number of shares further to such transaction; and
- The shares held by the Company may not represent, at any time, more than 10% of its share capital.

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

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

Full powers were granted to the Board of Directors, with the option to delegate such powers to any person in accordance with the legislative and regulatory provisions, to achieve this share repurchase program of the Company's shares, and in particular to give any stock exchange orders, enter into any agreement for the keeping of the purchase and sale registers, make any disclosures to the AMF and any other authorities,

prepare any documents, in particular information documentation, allocate and, as the case may be, reallocate, subject to the conditions provided by the law, the shares acquired for the various purposes envisaged, carry out any formalities and, more generally, do as necessary.

This authorization is granted for a term of 18 months as from the date of this Shareholders' Meeting. This authorization shall cancel, to the extent of the

unused portion, any prior authorization with the same purpose, and supersede the authorization granted by the thirteenth resolution of the Ordinary Shareholders' Meeting of the Company of May 23, 2019.

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

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

Seventeenth resolution

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

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

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

Authorized the Board of Directors to reduce the share capital, in one or several occurrences, in the proportions and at the times that it shall deem appropriate, by cancellation of all or part of the Company's shares acquired pursuant to any share repurchase programs authorized by the Shareholders' Meeting, within the limit of 10% of the share capital of the Company as at the date of the cancellation per period of 24 months, in accordance with the provisions of Articles L.225-209 *et seq.* of the French Commercial Code.

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

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

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

This authorization shall cancel, in respect of the unused amount, any prior authorization with the same purpose, and supersede the authorization granted by the fourteenth resolution of the Extraordinary Shareholders' Meeting of the Company of May 23, 2019.

Eighteenth resolution

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

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

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

1. Authorized the Board of Directors to carry out, with the option to subdelegate to any duly empowered person in accordance with legislative and regulatory provisions, in one or several occurrences, the allotment of existing and/or newly-issued shares of the Company to the employees and/or the corporate officers of the Company and/or the companies or groups that are, directly or indirectly, linked to it under the conditions set forth in Article L.225-197-2 of the French Commercial Code, or to certain categories of them;
2. Decided that the Board of Directors shall determine the beneficiaries of the allotments and the number of shares granted to each of them, the terms of the allotment and the eligibility criteria for the allotment of the shares.

The Board of Directors shall subordinate to presence and performance conditions the

entirety of the allotment of shares to corporate officers, Executive Committee members, region, cluster and country managers. For other beneficiaries, a portion of the shares granted may be subject to a presence condition only, it being specified that the total number of shares granted which are only subject to a presence condition may not exceed 20% of the maximum amount of share capital that may be granted pursuant to this resolution.

Performance conditions shall be considered over a minimum period of three years and shall include the average EBITA growth, the average organic sales growth, the average free cash flow before interest and taxes / EBITDA ratio and the performance of Rexel shares compared to the SBF 120 GR index;

3. Decided that the number of free shares that may be granted pursuant to this resolution may not exceed 1.4% of the share capital of the Company on a 26-month period considered as at the date of the allotment decision by the Board of Directors, being specified that:
 - i. This limit does not take into account the legislative, regulatory and, as the case may be, contractual adjustments necessary to maintain the beneficiaries' rights; and
 - ii. The total number of free shares granted cannot exceed 10% of the share capital as at the date of the decision regarding their granting by the Board of Directors, it being specified that, in accordance with Article L.225-197-1 of the French Commercial Code, this percentage does not take into account shares that have not been definitively granted at the end of the vesting period provided for in paragraph 4 below as well as shares that are no longer subject to the holding obligation set by the Board of Directors, as the case may be.

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

4. Decided that the shares allocated to their beneficiaries will become vested after a minimum vesting period of three years;
5. Decided that the shares may become vested before the term of the period of vesting in the

event that the beneficiaries become disabled and that such disability corresponds to the second or third category set forth under Article L.341-4 of the Social Security Code (or equivalent provisions outside of France) and that the shares would immediately become freely transferable;

6. Authorized the Board of Directors to carry out, as the case may be, during the period of vesting, the adjustments relating to the numbers of free shares granted on the basis of the potential transactions affecting the share capital of the Company in order to maintain the rights of the beneficiaries;
7. In the event of free shares to be issued, authorized the Board of Directors to carry out one or several increase(s) in the share capital by capitalization of reserves, profits or issuance premiums reserved for the beneficiaries of such free shares and acknowledged that this authorization includes the related waiver of the shareholders' preferential subscription rights with respect to such shares and to the portion of the reserves, profits and issuance premiums thus capitalized, to the benefit of the beneficiaries; the Board of Directors is granted a delegation of authority in respect of this transaction in accordance with Article L.225-129-2 of the French Commercial Code;
8. Decided that the Board of Directors will have full powers, with the option to subdelegate such powers to any duly empowered person in accordance with legislative and regulatory provisions, to implement this delegation of authority, *inter alia* for the purposes of:
 - Determining whether the free shares shall be newly-issued shares or existing shares;
 - Determining the beneficiaries and the number of free shares granted to each of them;
 - Setting the dates on which free shares shall be allocated, in the conditions and limits of applicable law;
 - Deciding upon the other terms and conditions of the allotment of shares, particularly the period of vesting and the period of holding of the shares thus allocated, in the rules for the allotment of free shares;
 - Deciding upon the conditions under which the number of free shares to be allocated shall be adjusted, in accordance with applicable legal and regulatory provisions and, as the case may be, contractual provisions;

- More generally, entering into any agreements, executing any documents, acknowledging the share capital increases resulting from vesting, changing the by-laws accordingly, and carrying out any formality or declaration with any organization;
9. Decided that this authorization is granted for a term of 26 months as from the date of this Shareholders' Meeting;
 10. Decided that this authorization shall cancel any previous authorization having the same purpose, as regards the unused portion of this authorization, and supersede the authorization granted by the seventeenth resolution of the Extraordinary Shareholders' Meeting of the Company of May 24, 2018.

Nineteenth resolution

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

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

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

1. Authorized the Board of Directors to carry out, with the option to subdelegate to any duly empowered person in accordance with legal and regulatory provisions, in one or several occurrences, the allocation of free existing and/or newly-issued shares of the Company to the employees and/or the corporate officers of the Company and/or the companies or groups that are, directly or indirectly, linked to it under the conditions set forth in Article L.225-197-2 of the French Commercial Code and that subscribe to a Group employee shareholding plan established as part of a capital increase reserved for them, carried out under the nineteenth resolution of the Extraordinary Shareholders' Meeting of May 24, 2018, or any other substitute resolution (in particular, the twentieth resolution of this Shareholders' Meeting if adopted), or as part of a sale of existing shares reserved for members of a group savings plan;
2. Decided that the Board of Directors shall determine the identity of the beneficiaries of the allotments and the number of shares granted to each of them, the terms of the allocation and, as the case may be, the eligibility criteria for the allocation of the shares. The Board of Directors shall subordinate to a continued employment condition the allocation of shares;
3. Decided that the number of shares that may be freely granted pursuant to this resolution may not exceed 0.3% of the share capital of the Company considered as at the date of the allotment decision by the Board of Directors, it being specified that:
 - i. This limit does not take into account the legal, regulatory and in some cases contractual adjustments necessary to maintain the beneficiaries' rights; and
 - ii. The total number of free shares granted may not exceed 10% of the share capital as at the date of the decision regarding their granting by the Board of Directors, it being specified that, in accordance with Article L.225-197-1 of the French Commercial Code, this percentage does not take into account shares that have not been definitively granted at the end of the vesting period provided for in paragraph 4 below as well as shares that are no longer subject to the holding obligation set by the Board of Directors, as the case may be;
4. Decided that the shares allocated to their beneficiaries will become vested after a minimum period of acquisition of 4 years, without retention period;
5. Decided that the shares may become vested before the term of the period of vesting in the event that the beneficiaries become disabled and that such disability correspond to the second or third category set forth under Article L.341-4 of the Social Security Code (or equivalent provisions outside of France) and that the shares will immediately become freely transferable;
6. Authorized the Board of Directors to carry out, as the case may be, during the period of vesting, adjustments relating to the numbers of free shares granted on the basis of the potential transactions affecting the share capital of the Company in order to maintain the rights of the beneficiaries;
7. In the event of free shares to be issued, authorized the Board of Directors to carry out one or several

increase(s) in the share capital by capitalization of reserves, profits or issuance premiums reserved for the beneficiaries of such free shares and acknowledged that this authorization includes the related waiver of the shareholders' preferential subscription rights with respect to such shares and to the portion of the reserves, profits and issuance premiums thus capitalized, to the benefit of the beneficiaries; the Board of Directors is granted a delegation of authority in respect of this transaction in accordance with Article L.225-129-2 of the French Commercial Code;

8. Decided that the Board of Directors will have full powers, with the option to delegate such powers to any duly empowered person in accordance with legislative and regulatory provisions, to implement this delegation of authority, *inter alia* for the purposes of:
 - Determining whether the free shares shall be newly issued shares or existing shares;
 - Determining the identity of the beneficiaries and the number of free shares granted to each of the beneficiaries;
 - Setting the dates on which free shares shall be allocated, in the conditions and limits of applicable law;
 - Deciding upon the presence condition and the other terms of the allocation of shares, particularly the period of acquisition thus allocated, in the rules for the allocation of free shares;
 - Deciding upon the conditions under which the number of free shares to be allocated shall be adjusted, in accordance with applicable provisions of the law and the by-laws; and
 - More generally, entering into any agreements, executing any documents, acknowledging the share capital increases resulting from definitive allocations, changing the by-laws accordingly, and carrying out any formality or declaration with any organization;
9. Decided that this authorization is granted for a term of 26 months as of the date of this Shareholders' Meeting;
10. Decided that this authorization shall cancel any previous authorization having the same purpose as regards the unused portion of this authorization, and supersede the authorization granted by the eighteenth resolution of the Extraordinary Shareholders' Meeting of the Company of May 24, 2018.

Twentieth resolution

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

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

Having reviewed the report of the Board of Directors and the Statutory Auditors' special report and deciding in accordance with, on the one hand, the provisions of Articles L.225-129-2, L.225-129-6 and L.225-138-1 of the French Commercial Code and, on the other hand, the provisions of Articles L.3332-1 *et seq.* of the French Labor Code:

1. Authorized the Board of Directors, with the option to subdelegate such authorization to any duly authorized person in accordance with legal and regulatory provisions, to decide to increase the share capital, in one or several occurrences, upon its sole decisions, at the time and in accordance with the terms that it shall determine by the issuance (i) of ordinary shares and/or (ii) of securities that are equity securities giving access, immediately or in the future, to other equity securities or giving right, immediately or in the future, to the allocation of debt securities and/or (iii) of securities conferring access to equity securities to be issued by the Company, reserved for members of one or several company savings plan(s) (*plan d'épargne d'entreprise*) or group savings plan(s) (*plan d'épargne de groupe*) established jointly by the Company and the French or foreign companies that are linked to the Company within the meaning of Article L.225-180 of the French Commercial Code and of Article L.3344-1 of the French Labor Code;
2. Decided to cancel the shareholders' preferential subscription rights in respect of new shares to be issued pursuant to this authorization for the benefit of the beneficiaries referred to in the first paragraph above;
3. Acknowledged that this delegation of powers implies a waiver by the shareholders of their preferential right to subscribe for the equity securities of the Company to which the securities

that may be issued pursuant to this delegation give right;

4. Decided that the issue price(s) of the new shares or of the securities conferring access to the share capital shall be determined in accordance with the provisions of Articles L.3332-19 *et seq.* of the French Labor Code and that the maximum discount shall amount to 20% of the average of the first trading prices during the 20 trading days preceding the date of the Board of Directors' decision determining the opening date of the subscription period. Nevertheless, the Shareholders' Meeting expressly authorized the Board of Directors to reduce or eliminate the discount, in order to take into account, in particular, the regulations applicable in the countries where the offer will be implemented;
5. Decided that the maximum nominal amount of the share capital increase(s) which may be carried out pursuant to this authorization may not exceed 2% of the share capital of the Company appraised as at the date of the decision of use of this authorization by the Board of Directors, it being specified that:
 - The nominal maximum amount of the share capital increase(s) that may be carried out pursuant to this resolution, as well as to the twentieth resolution of the Extraordinary Shareholders' Meeting of May 24, 2018 or any other substitute resolution (in particular, the twentieth resolution of this Shareholders' Meeting if adopted), may not exceed a limit of 2% of the share capital of the Company;
 - The maximum nominal amount of any share capital increase(s) that may be carried out pursuant to this authorization shall be deducted from the overall limit set by the fifteenth resolution of the Extraordinary Shareholders' Meeting of May 23, 2019 or by any resolution of the same nature that may substitute for it; and
 - These amounts do not include the nominal amount of the additional ordinary shares to be issued in order to maintain the rights of the holders of securities or other rights giving access to the share capital of the Company, in accordance with applicable legal and regulatory provisions and with any applicable contractual provisions providing for other cases of adjustment;
6. Decided, pursuant to the provisions of Article L.3332-21 of the French Labor Code, that the Board of Directors may decide on the allocation to the beneficiaries referred to in the first paragraph

above, free of charge, of shares to be issued or existing, or of other securities conferring access to the share capital of the Company, issued or to be issued, in respect of (i) the contribution (abondement) that may be paid pursuant to the regulations of the employee savings plan of the Company or of the Group and/or (ii) if applicable, the discount;

7. Decided that, should the beneficiaries referred to in the first paragraph above not subscribe the share capital increase in full within the allocated time period, such share capital increase would only be completed for the amount of subscribed shares; unsubscribed shares may be offered again to such beneficiaries in the context of a subsequent share capital increase;
8. Granted full powers to the Board of Directors, with the option to delegate or subdelegate such powers, in accordance with legal and regulatory provisions, to implement this authorization, and in particular, for the purposes of:
 - Determining the eligibility criteria for companies whose employees may benefit from the issuances carried out pursuant to this authorization, establishing the list of such companies;
 - Determining the terms and conditions of the transactions, the characteristics of the shares, and if applicable, of the other securities, determine the subscription price calculated in accordance with the method defined in this resolution, determine the dates of opening and of closing of the subscription and the dividend entitlement dates and determine the dates and terms and conditions of payment of the subscribed shares;
 - Taking any necessary action for the admission to trading of the issued shares in any place where it shall deem appropriate; and
 - Deducting from the "issuance premiums" account the amount of the expenses relating to these share capital increases and charging, if it deems fit, on this account the necessary amounts to increase the legal reserve to one tenth of the new share capital after each issuance, amending the by-laws accordingly and, in general, carrying out directly or indirectly, any transactions and formalities related to the share capital increases carried out pursuant to this authorization;
9. Decided that the authorization granted to the Board of Directors pursuant to this resolution

shall be effective for a term of 26 months as from the date of this Shareholders' Meeting;

10. Decided that this authorization shall make void any prior authorization with the same purpose, up to the unused portion of this authorization.

Twenty-first resolution

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

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

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

1. Delegated to the Board of Directors, with the option to subdelegate such powers to any duly empowered person in accordance with legislative and regulatory provisions, the authority necessary to increase, on one or more occasions, at such time or times and in the amounts that it shall decide, the share capital through the issue of (i) ordinary shares and/or (ii) securities that are equity securities giving access, immediately or in the future, to other equity securities of the Company or giving right, immediately or in the future, to the allocation of debt securities, and/or (iii) securities giving access, immediately or in the future, to equity securities to be issued of the Company, such an issue being reserved for persons meeting the criteria in the categories defined in paragraph 3. below;
2. Decided that the maximum nominal amount of the share capital increase(s) that may be carried out pursuant to this delegation shall not exceed 1% of the share capital of the Company, considered as at the date of the decision of use of this authorization by the Board of Directors, it being specified that:
 - The maximum nominal amount of the issuance(s) carried out pursuant to this

delegation, as well as to the nineteenth resolution of the Extraordinary Shareholders' Meeting of May 24, 2018 or any other substitute resolution (in particular, the twentieth resolution of this Shareholders' Meeting if adopted), may not exceed a limit of 2% of the share capital of the Company;

- The maximum nominal amount of any share capital increase(s) that may be carried out pursuant to this authorization shall be deducted from the overall limit set by the fifteenth resolution of the Extraordinary Shareholders' Meeting of May 23, 2019 or any other substitute resolution; and
 - These amounts do not include the nominal amount of the additional ordinary shares to be issued in order to maintain the rights of the holders of securities or other rights giving access to the share capital of the Company, in accordance with applicable legal and regulatory provisions and with any applicable contractual provisions providing for other cases of adjustment.
3. Decided to eliminate shareholders' preferential subscription rights to securities which may be issued pursuant to this delegation, and to reserve the right to subscribe to beneficiaries satisfying the following criteria:
 - a) Employees and corporate officers of foreign companies which are related to the Company within the meaning of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code; and/or
 - b) Employee shareholding UCITS or other entities, with or without an independent legal existence, which are invested in securities of the Company, and whose unitholders or shareholders are comprised of the individuals described in (a) above; and/or
 - c) Any banking institution or subsidiary of such an institution involved upon the Company's request for the purposes of implementing a shareholding or savings plan for the benefit of the persons mentioned in (a) of this paragraph, insofar as recourse to the subscription of the person authorized in accordance with this resolution would allow the employees or corporate officers mentioned above to benefit from employee shareholding or savings formulae equivalent in terms of economic advantage to those from which the other Rexel Group employees

- would benefit in comparable situations; and/or
- d) One or several financial institutions mandated in connection with the Share Incentive Plan (SIP) established for the benefit of employee and corporate officers of companies of the Rexel Group which are related to the Company within the meaning of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code whose registered offices are located in the United Kingdom.
4. Acknowledged that this delegation of powers implies a waiver by the shareholders of their preferential right to subscribe for the equity securities of the Company to which the securities that may be issued pursuant to this delegation give right.
5. Decided that the issue price of the new shares shall be determined in the following manner, depending on the case:
- In case of issuance referred to in paragraphs 3 (a) to (c) above, the subscription price(s) of the new shares shall be determined pursuant to the same conditions as set forth in Article L.3332-19 of the French Labor Code. The discount shall be set at a maximum of 20% of the average of Company's first share prices during the twenty trading days preceding the date of the decision setting the opening date of the subscription period. The Shareholders' Meeting expressly authorized the Board of Directors to reduce or eliminate the discount, in order to take into account, in particular, the regulation applicable in the countries where the offer will be implemented;
 - In case of issuance referred in paragraph 3(d) above, in accordance with the local regulations applicable to the SIP, the subscription price may be equal to the lower share price between (i) the share price on the regulated market of Euronext in Paris at the opening of the reference period of this plan, such period shall not exceed 12 months, and (ii) the share price recorded following the close of such period within a given timeframe determined in accordance with said regulations. This price shall be set without a discount in relation to the retained share price;
6. Decided that the Board of Directors shall have full powers, with the option to delegate or subdelegate such powers, in accordance with the legislative and regulatory provisions, under the limits and conditions set forth above, particularly in order to:
- Determine the list of beneficiary(ies), from among the categories above, in favor of whom the preferential subscription rights have been eliminated as well as the number of shares to be subscribed by each of them;
 - Set the amounts of the issuances that will be carried out pursuant to this delegation of authority and to fix the issue price, the dates, the time limits, methods and terms and conditions of subscription, payment, delivery, entitlement to dividends, the rules in reducing the subscriptions in the event of an oversubscription as well as any other terms and conditions of the issuances, within the legislative and regulatory limits in force;
 - To acknowledge the share capital increase up to the amount of the shares subscribed (after any potential reduction in the event of an oversubscription); and
 - As applicable, charge the expenses related to the share capital increase to the premiums from this increase, and deduct from that amount the amounts necessary to bring the legal reserve to one-tenth of the new share capital after the share capital increase;
7. Decided that the authorization granted to the Board of Directors pursuant to this resolution shall be valid for a period of 18 months as from the date of this Shareholders' Meeting;
8. Decided that this authorization shall cancel any previous authorization having the same purpose, as regards the unused portion of this authorization and supersede the authorization granted by the twentieth resolution of the Extraordinary Shareholders' Meeting of the Company of May 24, 2018.

Twenty-second resolution

(Amendment of Article 10 of the by-laws to align shareholders' identification provisions with the new legislative and regulatory provisions)

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

Having reviewed the report of the Board of Directors and in light of the amendment of Article L.228-1 *et seq.* of the French Commercial Code by Act n° 2019-

486 dated May 22, 2019, decide to amend Article 10 of the Company's by-laws as follows:

"Article 10 - IDENTIFICATION OF THE SHAREHOLDERS

The Company keeps abreast of the composition of its shareholding within the conditions stipulated by law.

In this capacity, the Company may make use of all the provisions of law for identifying the owners of shares conferring immediately or in the future the right to vote in its shareholders meetings."

Twenty-third resolution

(Amendment of Article 14 of the by-laws to align the composition of the Board of Directors with the new legislative and regulatory provisions)

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

Having reviewed the report of the Board of Directors and in light of the amendment of Article L.225-27-1 of the French Commercial Code by Act n° 2019-486 dated May 22, 2019, decide to amend sections 7.1 and 7.2 of Article 14 of the Company's by-laws as follows:

"7. Directors representing the employees

7.1 *In accordance with Article L.225-27-1 of the French Commercial Code, the Board of Directors includes one or two directors representing the employees of the Group, to be appointed as follows.*

When the number of directors, calculated in accordance with the law, is below or equal to eight, the Board of Directors shall include a director representing the employees appointed by the trade union having obtained the largest number of votes in the first round of the elections in the Company, its direct and indirect subsidiaries, whose head office is situated in France, referred to in Articles L.2122-1 and L.2122-4 of the French Labor Code.

When the number of directors exceeds eight, and subject to this criterion still being satisfied upon the date of his/her appointment, a second director representing the employees shall be appointed by the European Works Council. This appointment shall take place within a term of six months as from the crossing of the threshold of eight directors.

In case of vacancy, for any reason whatsoever, of the office of a director representing the employees, the vacant office shall be filled in,

accordance with the provisions of Article L.225-34 of the French Commercial Code.

7.2 *The term of office of the employee directors shall be of four years.*

The functions of the director designated in accordance with article L.225-27-1 of the French Commercial Code end on completion of the annual general meeting of shareholders having ruled on the financial statements for the past financial year and held in the year during which the term expires.

Nevertheless, their term of office shall cease ipso jure when these employee representatives no longer meet the eligibility criteria provided for in Article L.225-28 of the French Commercial Code, or in case of termination of their employment agreement in accordance with Article L.225-32 of such code.

The decrease to eight or less than eight of the number of directors appointed by the General Shareholders' Meeting does not affect the term of office of all of the employee representatives within the Board of Directors, which shall expire upon the end of its normal term."

The remaining part of the Article is unchanged.

Twenty-fourth resolution

(Amendment of Article 17 of the by-laws to insert the ability for the Board to deliberate by written consultation)

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

Having reviewed the report of the Board of Directors and in light of the amendment of Article L.225-37 of the French Commercial Code by Act n° 2019-744 dated July 19, 2019, decide to amend Article 17 of the Company's by-laws as follows:

"Article 17 - PROCEEDINGS OF THE BOARD OF DIRECTORS

1. *The Board of Directors meets as often as required by the Company's interests, and at least quarterly, upon notice from its Chairman or Deputy Chairman.*

The Board of Directors may meet in person, by videoconference, by any other means of telecommunication or by written consultation, under the provisions stipulated by the applicable Law and in accordance with the following terms.

2. *Meeting in person, by videoconference or by any other means of telecommunication*

Unless otherwise agreed in writing by all the members of the Board of Directors, notices are to be made by all written means, including by fax or e-mail, at least three (3) days prior to the date of the meeting, and are to be accompanied by the meeting's agenda and all documents prepared to be submitted to the Board of Directors. Nonetheless, when all the members of the Board of Directors are in presence or represented (including by participating or being represented during telephone or audiovisual conferences) at a meeting, this meeting may occur without prior notice and without the obligation to comply with the three-day (3) notice.

The meeting takes place either at the registered office or in any other location indicated in the notice.

Nonetheless, if the Board of Directors has not met in more than two months, a group of directors may, provided they represent at least one third of the directors in office, request the Chairman to call the Board of Directors on a specific agenda. In all other cases, the agenda is drawn up by the Chairman and must in any event be mentioned in the notice.

The Board of Directors may validly transact business only if at least one half of its members are in presence. Decisions are approved at a majority of the votes of the members in presence or represented, and each member of the Board of Directors is entitled to one vote and may represent only one of his or her peers.

In accordance with the regulations in force, internal regulations for the Board of Directors will be drafted in order to determine the participation and voting in meetings of the Board of Directors convened by videoconference or using any other means of telecommunication.

Subject to the internal regulations of the Board of Directors so providing, the directors who attend meetings of the Board of Directors by videoconference or other means of telecommunication in accordance with the internal regulations, will be considered as present for calculating the quorum and the majority.

In the event of a tie, the Chairman of the meeting has a casting vote, if and only if the Board of Directors is made up of an even number of

directors in office and solely at meetings chaired by the Chairman of the Board of Directors.

3. *Written consultation*

The Board of Directors may also, at the Chairman's discretion, deliberate by written consultation on decisions as provided for by the Law.

In the event of written consultation, the Chairman shall send to each director, alternatively (i) by registered letter with acknowledgement of receipt, (ii) by e-mail with acknowledgement of receipt, the text of the proposed decisions as well as all documents useful for their information.

The directors have a five-calendar-days delay (closed at 11:59 p.m., Paris time, on the last day of this delay) from the sending date of the draft decisions to express their vote in writing. The reply shall be sent alternatively (i) by registered letter with acknowledgement of receipt, (ii) by e-mail with acknowledgement of receipt, to the attention of the Chairman, at the registered office of the Company, as the case may be.

The Board of Directors may validly transact business on written consultation only if at least one half of its members have replied within the above-mentioned delay. Decisions are approved at a majority of the votes of the members who replied, and each member of the Board of Directors is entitled to one vote.

In the event of a tie, the Chairman of the meeting has a casting vote, if and only if an even number of directors in office has cast a vote in accordance with the preceding stipulations.

4. *A register of attendance is kept and signed by the directors attending the meeting of the Board of Directors and which, as the case may be, must mention the names of the directors who attended the meeting by videoconference or using other means of telecommunication of having voted by mail.*
5. *Deliberations of the Board of Directors (including by written consultation) are recorded in minutes established in accordance with the legal provisions in force, and signed by the Chairman of the meeting and by at least one director or, in the event of the Chairman's unavailability, by at least two directors, subject to the terms applicable to decisions taken by written consultation.*

Copies or extracts of these minutes are certified by the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief

Executive Officers, the director temporarily acting as Chairman, or a representative duly empowered for this purpose."

Twenty-fifth resolution

(Amendment of Article 19 of the by-laws to extend the age limit provided for the exercise of the duties of the Chief Executive Officer)

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

Having reviewed the report of the Board of Directors and in light of the adoption of the fifteenth resolution of the present Shareholders' meeting, decide to amend section 2 of Article 19 of the Company's by-laws as follows:

- "2. *Where the Company's Executive Management is discharged by the Chairman, the provisions of the laws, of the regulations and of the by-laws in relation to the Chief Executive Officer are applicable to him/her and he/she assumes the title of Chairman and Chief Executive Officer.*

Where the Board of Directors chooses to dissociate the Chair of the Board of Directors from the Executive Management of the Company, the Board of Directors appoints the Chief Executive Officer, sets his/her term of office and the scope of his/her powers, in keeping with the provisions of the Law and of the By-Laws. The decisions of the Board of Directors that limit the powers of the Chief Executive Officer are unenforceable against third parties.

For the exercise of his duties, the Chief Executive Officer must be age of less than 70 years old. If he reaches this age limitation during his term of office, such duties shall cease ipso jure and the Board of Directors shall proceed with the nomination of a new Chief Executive Officer. However, his duties as Chief Executive Officer shall continue until the date of the meeting of the Board of Directors that is to appoint his successor. Subject to the age limitation indicated above, the Chief Executive Officer may always be reappointed.

The Chief Executive Officer's functions may be terminated by the Board of Directors at any time.

In the event of temporary unavailability of the Chief Executive Officer, the Board of Directors may delegate the functions of Chief Executive Officer to a director."

The remaining part of the Article is unchanged.

Twenty-sixth resolution

(Amendment of Article 20 of the by-laws to align the Directors' compensation provisions with the new legislative and regulatory provisions)

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

Having reviewed the report of the Board of Directors and in light of the amendment of Article L.225-45 of the French Commercial Code by Act n° 2019-486 dated May 22, 2019, decide to amend section 1 of Article 20 of the Company's by-laws as follows:

- "1. *The Ordinary Shareholders' Meeting may remunerate the directors for their activities in a fixed annual amount which are charged to the English version for information purpose only Company's operating costs and which are maintained until otherwise decided by the shareholders meeting. The Board of Directors distributes this remuneration among its members as it deems fit. In companies whose shares are admitted on a regulated market, this distribution shall be determined in accordance with the provisions set out in the Law".*

The remaining part of the Article is unchanged.

Twenty-seventh resolution

(Amendment of Article 22 of the by-laws to align the related party agreements provisions with the new legislative and regulatory provisions)

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

Having reviewed the report of the Board of Directors and in light of the amendment of provisions applicable to the procedure for the control and disclosure of regulated agreements as well as agreements relating to current transactions and entered into under normal conditions by Act n° 2019-486 dated May 22, 2019, supplemented by Order n° 2019-1234 and Decree n° 2019-1235 dated November 27, 2019, decide to delete section 2 of Article 22 of the Company's by-laws and amend the Article as follows::

"ARTICLE 22 - AGREEMENTS ENTERED INTO BETWEEN THE COMPANY AND ITS SHAREHOLDERS OR OFFICERS AND DIRECTORS

Any agreement entered into between the Company and its shareholders or any one shareholder, or between the Company and its directors and officers or any director or officer, whether directly or through

an intermediary, shall be subject to the applicable procedure defined by Law."

Twenty-eighth resolution

(Powers to carry out legal formalities)

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

Shareholders' Meetings, granted full powers to the bearers of an original, of copies or extracts of these minutes for the purposes of carrying out all publication, filing or other formalities that may be necessary.

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YOUR PARTICIPATION



Request for legal documents and information

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

 a world of energy COMBINED GENERAL MEETING Thursday, June 25, 2020 Rexel Headquarters, 17 bd du fort de Vaux, 75017 Paris, at 10:00 am	Request should be received prior to Tuesday, June 23, 2020 by: Société Générale Securities Services Service Assemblées 32 rue du Champ de Tir – CS 30812 – 44308 NANTES Cedex 3 <i>or to the bank of financial intermediary responsible for managing your share account</i>
--	--

I, the undersigned,

☐ Mrs, ☐ Ms, ☐ Mr, ☐ Company

Surname (or company name): _____

First name (or company form): _____

Address (or registered office): _____

Holding shares in REXEL:

☐ registered (registered account n° _____)

☐ bearer, account with⁽¹⁾ _____

Acknowledge having received the documents relating to the Combined Shareholders' Meeting of Thursday June 25, 2020 as referred to in Article R.225-81 of the French Commercial Code, in particular: the meeting agenda, the text of the draft resolutions and a brief summary of the Company's position over the past fiscal year.

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

Executed in _____ on _____ 2020

Signature

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



a world of energy

Shareholders' Meeting

e-convocation: simpler, quicker, and more ecological


Dear Shareholder,

If you hold registered shares, you are eligible to receive by e-mail all documents relating to our Shareholders' Meeting.

This initiative, which joins in an approach of environmental protection committed by the Group for several years, will allow to limit the use of paper if you agree to sign to it.

If you choose not to subscribe on www.sharinbox.societegenerale.com, you will continue to receive all documents regarding your convening by post.

Visit the "My account / My profile" menu of www.sharinbox.societegenerale.com. Check/update your e-mail address in the "Personal contact details" menu and click on "Subscribe for free" in the "E-services / E-notices for general meetings" menu:

<input type="checkbox"/> E-notices for general meetings	 Subscribe for free
This service allows you to receive notices and documentation of general meetings on your contact E-mail.	
▶ Learn more	

You will then receive by e-mail all the documents related to our Shareholders' Meeting, from the opening day of shareholders voting.

When connecting to www.sharinbox.societegenerale.com, you will be asked to identify yourself by using the following details:

- **Access code:** This information is available on the documentation sent by Societe Generale Securities Services.
- **Password:** this was sent to you by post when you opened your registered account with Societe Generale Securities Services. If you have lost or forgotten your password, please visit the home page of the site and click on "Get your codes".

If you require any further information, please contact our telephone helpline on +33 (0) 2 51 85 67 89 (phone number without tax surcharge, invoicing depending on your operator contract and the country from which you are calling) from 8:30am to 6:00pm (Paris time), Monday to Friday.

The Ordinary and Extraordinary Shareholders' Meeting of Rexel will be held on Thursday, June 25, 2020 at the Rexel Headquarters, 17, boulevard du Fort de Vaux, 75017 Paris, France, *in camera*.

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

As noted above, this year's Combined Shareholders' Meeting will be held *in camera*, meaning that neither the shareholders nor the other persons entitled to attend will be present in person. Consequently, shareholders must vote remotely before the Shareholders' Meeting, either by completing a voting form, by giving proxy to the Chairman of the Meeting or a third party, or by voting *via* the Internet (through VOTACCESS, a secure voting platform).

All shareholders, irrespective of the number of shares they own, and the form in which the shares are held, have the right to participate in the Shareholders' Meeting, either by voting by mail or by giving proxy to the Chairman of the Meeting or a third party, or by voting *via* the Internet. In accordance with Article R.225-85 of the French Commercial Code, this right is subject to the shares being registered in the name of the shareholder or in the name of the authorized financial intermediary who is registered for their account on the second business day before the Meeting, *i.e.* Tuesday, June 23, 2020, at 00:00 (Paris time):

- for holders of **registered** shares (pure or administered), you must be registered in the

registered share accounts held for Rexel by its representative, Société Générale Securities Services, by the second business day before the Meeting, *i.e.* Tuesday, June 23, 2020, at 00:00 (Paris time);

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

Ways of participating in the Shareholders' Meeting

Because the Shareholders' Meeting will be held *in camera*, without the presence of the shareholders, the shareholders will be able to participate as follows:

- **by voting *via* the Internet;**
- **by voting by mail;**
- **by giving proxy to the Chairman of the Meeting;**
- **by being represented by the person of their choice,** under the terms of Article L.225-106 of the French Commercial Code.

It is recommended that you exercise your rights as a shareholder *via* the Internet:

Rexel recommends that you send your instructions *via* the Internet before the Meeting. This option allows shareholders to participate in the Meeting through a dedicated, secure website that offers them all the same choices that are available on the voting form.

If you wish to vote *via* the internet:

■ If you hold registered shares (**pure** or **administered**): you can access the dedicated and secure Votaccess voting platform *via* the sharinbox.societegenerale.com website using your access code sent to you by mail at the time of your first contact with Société Générale Securities Services. It may be resent by clicking on "Get your codes" on the website homepage.

You must then follow the instructions in your personal space by clicking on the name of the Meeting under

the section "Ongoing operations" on the homepage, then on "Vote" to access the voting website.

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

The secure VOTACCESS platform dedicated to recording votes prior to the Meeting will open on Friday, June 5, 2020, at 9:00 a.m. (Paris time). Online voting prior to the Meeting will close on the day before the Meeting, *i.e.* Wednesday, June 24, 2020, at 3:00 p.m. (Paris time).

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

If you wish to vote by mail:

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

- check the **box "I am voting by mail"**;
- fill in the **cadre section "Vote by mail"** using the instructions listed in this section;
- **date and sign** the form in the appropriate area at the end of the form;
- **mail the form:**
 - for holders of registered shares: using the T envelope enclosed with the convening notice or by standard letter, to Société Générale Securities Services (Service Assemblées, CS 30812, 44308 Nantes Cedex 3);

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

In order to be taken into account, completed and signed postal voting forms must reach Société Générale Securities Services at least three calendar days before the date of the Meeting, *i.e.* Monday, June 22, 2020, in order for them to be processed.

If you wish to give your proxy to the Chairman of the Meeting or to be represented at the Meeting by another person of your choice:

■ If you wish to give your proxy to the Chairman of the Meeting:

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

- check the **box “I hereby give my proxy to the Chairman of the Shareholders’ Meeting”**;
- **date and sign** the form in the appropriate area at the end of the form;
- **mail the form**:

- for holders of registered shares: using the T envelope enclosed with the convening notice or by standard letter, to Société Générale Securities Services (Service Assemblées, CS 30812, 44308 Nantes Cedex 3);
- for holders of bearer shares: to the authorized financial intermediary who will send the form, and the certificate of ownership, to Société Générale Securities Services.

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

■ If you wish to be represented by another person of your choice:

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

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

- check the **box “I hereby appoint”** and state the last name, first name and address of your proxy;
- **date and sign** the form in the appropriate area at the end of the form;
- **mail the form**:

- for holders of registered shares: using the T envelope enclosed with the convening notice or by standard letter, to Société Générale Securities Services (Service Assemblées, CS 30812, 44308 Nantes Cedex 3);
- for holders of bearer shares: to the authorized financial intermediary who will send the form, and

the certificate of ownership, to Société Générale Securities Services.

In order to be taken into account, completed and signed postal voting forms must reach Société Générale Securities Services at least four calendar days before the date of the Meeting, *i.e.* **Sunday, June 21, 2020, by mail or Internet (VOTACCESS) in order for them to be processed.**

■ Appointment and revocation of a proxy

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

- **by regular mail**, using the voting form provided, either directly, for registered shareholders (using the T envelope enclosed with the convening notice), or through the holder of the securities account, for shareholders holding securities in bearer form, and received by Société Générale Securities Services, Service des Assemblées Générales, CS 30812, 44308 Nantes Cedex 3, no later than four days before the date of the Shareholders’ Meeting, *i.e.* Sunday, June 21, 2020, at 00:00 (Paris time);
- **electronically**, by connecting, for registered shareholders, to the sharinbox.societegenerale.com website, and for shareholders holding securities in bearer form, at the Internet portal of their account holder, in order to access the Votaccess website, according to the methods described in the section “If you wish to vote *via* the Internet” below, no later than Sunday, June 21, 2020, at 00:00, Paris time.

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

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

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

■ Giving instructions for proxies received

To exercise their proxies, representatives must send their voting instructions in the form of a digital copy of the universal postal and proxy voting form *via* e-mail to Société Générale at assemblees.generales@sgss.socgen.com.

The form must contain the proxy's last name, first name and address, along with the notation "Acting as proxy," and it must be dated and signed. The vote being cast is indicated in the "I am voting by mail" section of the form.

Proxies must enclose a copy of their proof of identification and, where applicable, a power

of representation from the legal entity they are representing.

To be taken into account, the e-mail must be received by Société Générale by the fourth day preceding the date of the Meeting.

In addition, to exercise their own voting rights, proxies must send their voting instructions by following the usual procedures.

Shareholders who have already voted remotely, given their proxy to the Chairman or given their proxy to a third party to represent them may choose another way of participating in the Meeting. The previous instructions that have been received are then revoked.

How to complete the voting form?

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

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

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

JE DESIRE ASSISTER A CETTE ASSEMBLEE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

REXEL
un monde d'énergie
REXEL
Société Anonyme
Au capital de 1.520.510.065 euros
Siège social : 13, boulevard du Fort de Vaux - CS 60002
75838 Paris Cedex 17
479 973 513 RCS Paris

ASSEMBLEE GENERALE MIXTE
Convoquée le 25 juin 2020 à 10h00
Tenue hors présence physique des actionnaires
Au siège social

COMBINED GENERAL MEETING
To be held on June 25th, 2020 at 10.00 am
Held without the physical presence of shareholders
At headquarters

CADRE RESERVE A LA SOCIETE - FOR COMPANY'S USE ONLY

Identifiant - Account
Nombre d'actions / Registered Number of shares
Porteur / Shareholder
Vote simple / Single vote
Vote double / Double vote
Valeur de vote - Number of voting rights

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Ci, au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this, for which I vote No or Abstention.

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

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLEE GENERALE
Ci, au verso (3) - See reverse (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING

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

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

Adresse / Address

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

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'Établissement Cocontractuel et ne peuvent être effectuées à l'issue de ce formulaire). Ci au verso (1)
Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution: no changes can be made directly on this group form). See reverse (1)

Regardless of your choice, date and sign here.

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

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

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

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

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si j'approuve un autre choix en noircissant la case correspondante.
If new amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box.

Je nomme p[ro]cur[er] au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting.

Je donne p[ro]cur[er] au [] au verso/verso (4) M. Mme ou Mlle. Raison Sociale pour voter en mon nom. / I appoint (see reverse (4) M. Mrs or Miss. Corporate Name to vote on my behalf.

Pour être prise en considération, tout formulaire doit parvenir au plus tard :
To be considered, the completed form must be returned no later than:

À la banque : le 22 juin 2020 / June 22nd 2020

Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (autre abstention) / vote par correspondance / pouvoir du président / pouvoir à représenter, celui-ci vaut automatiquement pouvoir du Président de l'Assemblée Générale.
If the form is returned dated and signed but no choice is checked (other abstention) / postal vote / power of attorney to the President / power of attorney to a representative, the automatically applies as a proxy to the Chairman of the General Meeting.

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

Requests to add draft resolutions to the agenda

Requests by shareholders to add items or draft resolutions to the agenda that meet the criteria stipulated in Article R.225-71 of the French Commercial Code must be received by certified mail with return receipt requested at the registered office located at the following address: REXEL – For the attention of the CEO – 13 Boulevard du Fort de Vaux – CS 60002 – 75838 Paris Cedex 17, no later than 25 calendar days before the Shareholders'

Meeting, *i.e.* by **May 31, 2020**, pursuant to Article R.225-73 of the Commercial Code. Requests must be accompanied by a certificate of registration. Review of the resolution is subject to the delivery, by the individuals making the request, of a new certificate providing evidence of the registration of the shares in the same accounts on the second business day before the Meeting at 00:00, Paris time.

Shareholders' written questions

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

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

These items must be sent no later than the fourth business day preceding the date of the Shareholders' Meeting, *i.e.* by June 19, 2020, it being specified that, as far as possible, Rexel agrees to receive and process written questions from shareholders that are sent after the deadline provided for by the regulatory provisions and before the Shareholders' Meeting.

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

Shareholders' rights to information

All documents and information provided for in Article R.225-73-1 of the French Commercial Code can be consulted on the the Company's website: www.rexel.com (section: Investor/Event/ Annual General Shareholders' Meeting) beginning on the 21st day preceding the Meeting, *i.e.* **June 4, 2020**.

Broadcast of the Shareholders' Meeting

The Shareholders' Meeting, which will be held *in camera*, will be broadcast live *via* a video webcast available at the www.rexel.com website. The video recording will be available after the Shareholders' Meeting.

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