

## NOTICE OF CONDITIONAL FULL REDEMPTION

**Rexel**  
**Euro-Denominated 2.625% Senior Notes due 2024**  
**ISIN: XS1574686264, Common Code: 157468626**

**December 2, 2020**

NOTICE IS HEREBY GIVEN, pursuant to the Indenture referred to below, that Rexel, a *société anonyme* organised under the laws of the Republic of France (the “Company”), has elected to redeem, pursuant to Sections 3.03 and 3.07(b) of the Indenture, subject to the satisfaction (or waiver by the Company in its sole and absolute discretion) of the Condition Precedent (as defined below), on the Redemption Date (as defined below), all of the outstanding Notes, at the redemption price set forth below. As further described below, in the Company’s sole and absolute discretion, the Redemption Date may be delayed until such time as the Condition Precedent shall be satisfied (or waived by the Company in its sole and absolute discretion) as provided below, or such redemption may not occur and this notice may be rescinded in the event that the Condition Precedent shall not have been satisfied (or waived by the Company in its sole and absolute discretion) by the Redemption Date.

As used herein, the term “Indenture” means the Indenture, dated as of March 13, 2017, among, the Company, The Bank of New York Mellon, as Trustee (the “Trustee”), Registrar and Principal Paying Agent (the “Paying Agent”) and The Bank of New York Mellon (Luxembourg) S.A., as Luxembourg Paying Agent and Luxembourg Transfer Agent. Capitalized terms used and not otherwise defined herein have the meanings given thereto in the Indenture.

The redemption price with respect to the redeemed Notes is equal to:

- (a) 101.313 % of principal amount of such Notes, *plus*
- (b) the accrued but unpaid interest thereon to the Redemption Date.

The redemption will take place on December 15, 2020 or, if the Condition Precedent is not satisfied (or waived by the Company in its sole and absolute discretion) as provided below on or prior to December 15, 2020 such later date (but not later than December 31, 2020) as the Condition Precedent is so satisfied (or waived by the Company in its sole and absolute discretion) (such date of such redemption, the “Redemption Date”).

As used herein, the “Condition Precedent” means the determination by the Company in its sole and absolute discretion that there has not been or occurred any event, condition or circumstance which has had or would reasonably be expected to have a material adverse effect upon the assets, financial position or business activities of the Company, or of the

Company and its subsidiaries taken as a whole, or upon the financial markets in any of France, the United Kingdom or the United States, in each case on or prior to the Redemption Date

The Company shall be entitled to delay, and may delay, the redemption of the Notes until such time as the Condition Precedent shall be satisfied (or waived by the Company in its sole and absolute discretion) by providing written notice of such delay to the Holders and the Trustee at least two business days in London prior to the Redemption Date. In the event of such delay, the Redemption Date shall be the date of redemption specified in such notice. Such redemption may not occur in the event that the Condition Precedent is not satisfied (or waived by the Company in its sole and absolute discretion) by December 31, 2020. If the Condition Precedent has not been satisfied (or waived by the Company in its sole and absolute discretion) by December 31, 2020, the Company may, in its sole and absolute discretion, rescind this notice and cancel the redemption upon written notice to the Noteholders and the Trustee.

The Trustee and the Paying Agent with respect to the Notes are as follows:

#### **THE TRUSTEE AND PAYING AGENT**

**The Bank of New York Mellon**  
**Attention: Corporate Trust Administration**  
**One Canada Square**  
**Canary Warf**  
**London**  
**E145AL**  
**United Kingdom**  
**By Facsimile Transmission: +44 (0)207 964 2536**

The Notes must be surrendered to the above Paying Agent, to collect the redemption price, plus accrued and unpaid interest, if any, to the Redemption Date (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date) at the corporate trust office of the Paying Agent (by registered and certified mail, regular mail, courier or in person by hand only) as follows:

#### **THE PAYING AGENT**

**The Bank of New York Mellon**  
**Attention: Corporate Trust Administration**  
**One Canada Square**  
**Canary Warf**  
**London**  
**E145AL**  
**United Kingdom**

The method chosen for the delivery of the Notes is at the option and risk of the Holder. If delivery is by mail, use of registered or certified mail, properly insured, is suggested. Notes held through Euroclear or Clearstream should be surrendered for redemption in accordance with Euroclear or Clearstream's procedures therefor.

On the Redemption Date, the redemption price will become due and payable upon all of the outstanding Notes and, unless the Company defaults in making such payment in accordance with the Indenture, interest thereon and Additional Amounts, if any, will cease to accrue on and after the Redemption Date.

Payment will be made on the Redemption Date to holders of the Notes whose names are entered in the register of holders of the Notes.

No representation is made as to the correctness or accuracy of the Common Code or ISIN numbers either as printed on the Notes or as contained in this Notice of Redemption and such numbers are included herein solely for the convenience of the registered owners of the Notes.

Under the Internal Revenue Code of 1986, as amended, 24% of the payment may be withheld if a properly executed applicable IRS Form W-9 or IRS Form W-8 is not provided.

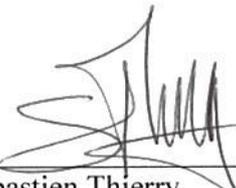
*Signature page follows*

IN WITNESS WHEREOF, the undersigned has hereunto signed this notice as of the date first above written.

**REXEL**



By: \_\_\_\_\_  
Name: Laurent Delabarre  
Title: Authorised Signatory



By: \_\_\_\_\_  
Name: Sebastien Thierry  
Title: Authorised Signatory