



REXEL
SUMMON TO ATTEND
TO THE ORDINARY AND EXTRAORDINARY
SHAREHOLDERS MEETING
MAY 16, 2012

rexel

ELECTRICAL SUPPLIES

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EDITORIAL

Dear Shareholder,

In 2011, Rexel recorded very good performance: growth was strong, profitability reached a historical high and the Group generated a high cash flow. These positive results allowed us to continue with our external growth policy through ten acquisitions in 2011 and to revise upwards the Group's dividend policy. We therefore propose to pay a dividend of €0.65 per share compared with €0.40 per share last year.

An important opportunity for communication, decision-making and discussions with the Group's management, Rexel's Shareholders' General Meeting will take place on 16 May. It will be broadcast live on our website, www.rexel.com and then, from Friday 18 May available on-line as a recording.

At the Shareholders' General Meeting, the Group's financial results, its main strategic focuses and perspectives will be presented to you and we will be pleased to answer your questions. You will then have the opportunity to vote on the resolutions set out in the Summons to attend enclosed.

You may take part in the Shareholders' General Meeting:

- **either via our e-voting website** site (<https://gisproxy.bnpparibas.com/rexel.pg>), if you choose this option. On this website, you will find the various voting methods;

- **or by attending in person**

Wednesday 16 May at 10.30 am
(doors open at 9.30 am)

at the Auditorium Paris Centre Marceau

12 avenue Marceau

75008 PARIS

Alma – Marceau Metro

Alma – George V Car Park (opposite 19 avenue George V)

or Etoile – Marceau (opposite 82 avenue Marceau);

- **or by voting by post or proxy.**

We look forward to your participation and appreciate your confidence in us,

Rudy Provoost

Chairman of the Management Board



AGENDA

OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF MAY 16, 2012

1 RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

- Reading of the Management Board's report on Rexel's consolidated and annual financial statements for the year ended December 31, 2011;
- Reading of the Management Board's report on free shares;
- Reading of the Management Board's report on the subscription or purchase options;
- Reading of the Supervisory Board's report to the Shareholders' Meeting;
- Reading of the report of the Chairman of the Supervisory Board on the operation of the Supervisory Board and internal control;
- 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, 2011, of the special report of the statutory auditors on the agreements governed by articles L.225-86 *et seq.* of the French Commercial Code and of the special report of the statutory auditors drawn up pursuant to article L.225-235 of the French Commercial Code on the report of the Chairman of the Supervisory Board in relation to the internal control procedures in respect of the drawing up and processing of the financial and accounting data;
- Approval of the annual financial statements for the financial year ended December 31, 2011;
- Approval of the consolidated financial statements for the financial year ended December 31, 2011;
- Allocation of profit for the financial year ended December 31, 2011;
- Option for the payment of the dividend in new shares;
- Authorization of related-party agreements referred to in articles L.225-86 *et seq.* of the French Commercial Code;
- Authorization of the performance criteria relative to the deferred compensation of Mr. Michel Favre referred to in article L.225-90-1 of the French Commercial Code;
- Authorization of the performance criteria relative to the deferred compensation of Mr. Pascal Martin referred to in article L.225-90-1 of the French Commercial Code;
- Authorization of the performance criteria relative to the deferred compensation of Mr. Jean-Dominique Perret referred to in article L.225-90-1 of the French Commercial Code;
- Authorization of the performance criteria relative to the deferred compensation of Mr. Rudy Provoost referred to in article L.225-90-1 of the French Commercial Code;
- Renewal of the term of office of Mr. Roberto Quarta as member of the Supervisory Board;
- Renewal of the term of office of Eurazeo as member of the Supervisory Board;
- Renewal of the term of office of Mr. Fritz Fröhlich as member of the Supervisory Board;
- Renewal of the term of office of Mr. François David as member of the Supervisory Board;
- Renewal of the term of office of Mr. Manfred Kindle as member of the Supervisory Board;
- Appointment of Mr. Thomas Farrell as member of the Supervisory Board;
- Approval of the co-option of Mr. Angel L. Morales as member of the Supervisory Board;
- Approval of the co-option of Mr. Akshay Singh as member of the Supervisory Board;
- Appointment of PricewaterhouseCoopers Audit as statutory auditor of the Company;
- Appointment of Mrs. Anik Chaumartin as alternate statutory auditor of the Company;
- Authorization to be granted to the Management Board to carry out transactions on the Company's shares;
- Determination of the attendance fees allocated to the members of the Supervisory Board;
- Powers to carry out legal formalities;

2 | RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

- Reading of the Management Board's report to the extraordinary Shareholders' Meeting;
- Reading of the special reports of the statutory auditors;
- Authorization to be granted to the Management Board to carry out a share capital decrease by cancellation of shares;
- Delegation of authority to be granted to the Management Board in order to decide upon the issuance, with upholding of the shareholders' preferential subscription right, of ordinary shares and/or securities conferring access, immediately and/or in the future, to the share capital of the Company or to debt securities;
- Delegation of authority to be granted to the Management Board in order to decide the issuance, with cancellation of the shareholders' preferential subscription right, by way of a public offering, of ordinary shares and/or securities conferring access, immediately and/or in the future, to the share capital of the Company or to debt securities;
- Delegation of authority to be granted to the Management Board in order to decide upon the issuance, with cancellation of the shareholders' preferential subscription right, of ordinary shares and/or securities conferring access, immediately and/or in the future, to the share capital of the Company or to debt securities by way of an offering as defined in article L.411-2 II of the French Monetary and Financial Code;
- Delegation of authority to be granted to the Management Board to increase the amount of issuances, with cancellation or upholding of the shareholders' preferential subscription right, pursuant to the twenty-sixth, twenty-seventh and twenty-eighth resolutions;
- Authorization to be granted to the Management Board to determine the price of issuances of ordinary shares or securities by way of public offering as defined in article L.411-2 II of the French Monetary and Financial Code, with cancellation of the shareholders' preferential subscription right, within the limit of 10% of share capital per year;
- Authorization to be granted to the Management Board to grant free shares to the employees and to the corporate officers of the Company and its subsidiaries;
- Authorization to be granted to the Management Board to grant options to subscribe for shares of the Company or to purchase shares of the Company;
- Authorization to be granted to the Management Board to increase the share capital through the issuance of shares and/or securities conferring access to the capital of the Company with cancellation of the shareholders' preferential subscription right for the benefit of members of a company savings plan;
- Delegation of authority to the Management Board to increase the share capital, without preferential subscription rights, through a capital increase reserved to certain categories of beneficiaries in order to implement employee shareholding transactions;
- Delegation of powers to be granted to the Management Board to decide to issue ordinary shares and/or securities conferring access to the share capital of the Company within the limit of 10% of the share capital, in consideration for contributions in kind granted to the Company;
- Delegation of authority to consent to the Management Board in order to increase the share capital by issuance of ordinary shares and/or securities giving access to the share capital of the Company as compensation of the contribution of shares undertaken in the scope of a public exchange offering;
- Delegation of authority to be granted to the Management Board to decide to increase the share capital by incorporation of premiums, reserves, profits or other items that may be capitalized;
- Powers to carry out legal formalities.



TEXT OF THE DRAFT RESOLUTIONS

TO BE SUBMITTED TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF MAY 16, 2012

1 RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

First resolution

(Approval of the annual financial statements for the financial year ended December 31, 2011)

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

Having reviewed the reports of the Management Board, of the Supervisory Board and of the statutory auditors on the financial statements for the financial year ended December 31, 2011,

Approved the annual financial statements, *i.e.*, the balance sheet, the income statement and the notes thereto, for the financial year ended December 31, 2011, 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 €50,512,277.65.

Second resolution

(Approval of the consolidated financial statements for the financial year ended December 31, 2011)

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

Having reviewed the reports of the Management Board, of the Supervisory Board and of the statutory auditors on the company financial statements for the financial year ended December 31, 2011,

Approved the consolidated financial statements, *i.e.*, the balance sheet, the income statement and the notes thereto, for the financial year ended December 31, 2011, as presented to it, as well as the transactions reflected in such financial statements and summarized in these reports.

The consolidated financial statements show a profit of €319.0 million.

TEXT OF THE DRAFT RESOLUTIONS
TO BE SUBMITTED TO THE ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING OF MAY 16, 2012

Third resolution

(Allocation of profit for the financial year ended December 31, 2011)

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

Having reviewed the report of the Management Board,

Decided to allocate the profits for the year ended December 31, 2011, which amounted to €50,512,277.65 as follows:

Origin of the income to be allocated:

– Profits from the financial year	€50,512,277.65
– Previous carry forward	€360,721,279.66
Total	€411,233,557.31

Allocation of profit:

– 5% to the statutory reserve	€2,525,613.88
– Dividend	€173,048,840.90
– The balance, to the carry forward account	€235,659,102.53
Total	€411,233,557.31

The Shareholders' Meeting sets the dividend in respect of the year ended 31 December 2011 at €0,65 per share giving right to such dividend.

The detachment of the coupon shall occur on May 24, 2012. The payment of the dividend shall occur on June 25, 2012.

The aggregate amount of dividend of €173,048,840.90 was determined on the basis of a number of shares composing the share capital of 268,819,759 as at December 31, 2011 and a number of shares held by the Company of 2,590,773 shares.

The aggregate amount of the dividend and, consequently, the amount of the carry forward shall be adjusted in order to take into account the number of shares held by the Company at the date of payment of the dividend and, if applicable, the new shares granting right to dividends issued in accordance with the shares subscription options or in case of definitive attribution of free shares until the date of this Shareholders' Meeting.

The dividend is eligible to the 40% tax allowance benefiting to the natural persons which are residents in France for tax purposes, in accordance with article 158-3-2° of the French General Tax Code.

During the last three financial years, the Company has made the following net dividend payments per share:

	2010	2009	2008
Dividend per share (euros)	€0.40 ⁽¹⁾	None	None
Number of shares eligible	262,972,033	None	None
Total dividend (euros)	€105,188,813 ⁽¹⁾	None	None

(1) Amount(s) eligible to the 40% tax allowance benefiting to the natural persons which are residents in France for tax purposes, in accordance with article 158-3-2° of the French General Tax Code.

Fourth resolution

(Option for the payment of the dividend in new shares)

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

Having reviewed the report of the Management Board, in accordance with articles L.232-18 *et seq.* of the French Commercial Code and article 39 of the Company's by-laws:

1. Decided to offer each shareholder the possibility to opt for the payment in new shares of the Company for the total amount of the dividend distributed and regarding the shares which they own. Each shareholder shall be able to exercise this option only for the total amount of the dividend for which it is offered;
2. Decided that the new shares, issued if the option referred to at paragraph 1 above is exercised; shall be issued at a price equal to 90% of the average of the opening prices listed on the 20 market days preceding the date of this Shareholders' Meeting, reduced by the net amount of the dividend;
3. Decided that the new shares, issued if the option referred to at paragraph 1 above is exercised, shall give enjoyment as of January 1, 2012;
4. Decided that the shareholders shall be entitled to exercise the option referred to at paragraph 1 of this resolution between May 24, 2012 (included) and June 12, 2012 (included) by request formulated to the concerned financial intermediaries and, in case of non-exercise of the option before June 12, 2012 (included), the dividend shall be paid entirely in cash. The delivery of the shares shall intervene concomitantly with the payment of the dividend in cash, *i.e.* on June 25, 2012;

5. Decided that if the amount of the dividends for which the option is exercised does not correspond to an integer number of shares, the shareholder shall be entitled to receive the immediately inferior number of shares, completed by an adjustment payment (*soulte*) in cash made by the Company and equal to the difference between the amount of the dividends for which the option is exercised and the subscription price of the immediately inferior number of shares; and

6. Decided that all powers are conferred to the Management Board, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by law, in order to implement this resolution, to ensure the implementation of the payment of the dividend in new shares, to specify its modalities and execution, acknowledge the number of shares issued pursuant to this resolution and modify accordingly the provisions of article 6 of the Company's by-laws regarding the share capital and the number of shares composing the share capital.

Fifth resolution

(Authorization of a related-party agreement referred to in articles L.225-86 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 Management Board and the statutory auditors' special report on related-party transactions governed by articles L.225-86 et seq. of the French Commercial Code,

Approved the following agreement entered into during the financial year ended December 31, 2011, which has been authorized by the Supervisory Board of the Company:

An amendment to the defined benefit retirement plan effective within Rexel as from July 1, 2009, signed April 29, 2011.

Sixth resolution

(Authorization of a related-party agreement referred to in articles L.225-86 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 Management Board and the statutory auditors' special report on related-party transactions governed by articles L.225-86 et seq. of the French Commercial Code,

Approved the following agreement entered into during the financial year ended December 31, 2011, which has been authorized by the Supervisory Board of the Company:

The retirement undertakings taken by Rexel to the benefit of Mr. Rudy Provoost.

Seventh resolution

(Authorization of related-party agreements referred to in articles L.225-86 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 Management Board and the statutory auditors' special report on related-party transactions governed by articles L.225-86 et seq. of the French Commercial Code,

Approved the following agreements entered into during the financial year ended December 31, 2011 within the context of Rexel's financing, which have been authorized by the Supervisory Board of the Company:

- A Purchase Agreement entered into on May 24, 2011, between Rexel, on the one hand, and BNP Paribas, HSBC and Société Générale, on the other hand, to which Rexel Développement S.A.S., Rexel Distribution (merged into Rexel Développement S.A.S.), Rexel France S.A.S., Hagemeyer Deutschland GmbH & Co KG, Rexel Belgium, Elektro-Material A.G., Rexel Nederland B.V. (formerly Hagemeyer Nederland B.V.), Elektroskandia Norge AS, Elektroskandia Suomi Oy, Svenska Elgrossist AB Selga, Rexel Holding USA Corp. (formerly International Electrical Supply Corp.), Rexel, Inc., General Supply & Services Inc. and Rexel North America, Inc. acceded through accession letters dated May 27, 2011;
- A Trust Deed, entered into on May 27, 2011 between Rexel, Rexel Développement S.A.S., Rexel Distribution (merged into Rexel Développement S.A.S.), Rexel France SAS, Hagemeyer Deutschland GmbH & Co KG, Rexel Belgium, Elektro-Material A.G., Rexel Nederland B.V. (formerly Hagemeyer Nederland B.V.), Elektroskandia Norge AS, Elektroskandia Suomi Oy, Svenska Elgrossist AB Selga, Rexel Holding USA Corp. (formerly International Electrical Supply Corp.), Rexel, Inc., General Supply & Services Inc., Rexel North America, Inc., Compagnie de Distribution de Matériel Electrique B.V., Rexel Holding Switzerland SA (formerly Finelec Développement SA) and BNP Paribas Trust Corporation UK Limited;
- An Agency Agreement, entered into on May 27, 2011 between Rexel, Rexel Développement S.A.S., Rexel Distribution (merged into Rexel Développement S.A.S.), Rexel France SAS, Hagemeyer Deutschland GmbH & Co KG, Rexel Belgium, Elektro-Material A.G., Rexel Nederland B.V. (formerly Hagemeyer Nederland B.V.),

TEXT OF THE DRAFT RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF MAY 16, 2012

Elektroskandia Norge AS, Elektroskandia Suomi Oy, Svenska Elgrossist AB Selga, Rexel Holding USA Corp. (formerly International Electrical Supply Corp.), Rexel, Inc., General Supply & Services Inc., Rexel North America, Inc., BNP Paribas Trust Corporation UK Limited and CACEIS Bank Luxembourg;

- An amendment to the Senior Credit Agreement in force as of December 17, 2009 and entered into on April 21, 2011 between Rexel, on the one hand, Bank of America Securities Limited, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial, HSBC France, ING Belgium SA, Natixis, The Royal Bank of Scotland plc, Société Générale Corporate and Investment Banking, on the other hand, Crédit Agricole Corporate and Investment Bank and Rexel Développement S.A.S., Rexel Distribution (merged into Rexel Développement S.A.S.), Rexel France S.A.S., Hagemeyer Deutschland GmbH & Co KG, Rexel Belgium, Elektro-Material A.G., Rexel Nederland B.V. (formerly Hagemeyer Nederland B.V.), Elektroskandia Norge AS, Elektroskandia Suomi Oy, Svenska Elgrossist AB Selga, Rexel Holding USA Corp. (formerly International Electrical Supply Corp.), Rexel, Inc., General Supply & Services Inc., Rexel North America, Inc, on the third part.

Eighth resolution

(Authorization of the performance criteria relative to the deferred compensation of Mr. Michel Favre referred to in article L.225-90-1 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 Management Board and the statutory auditor's special report,

Approved the commitments made by the Supervisory Board on May 19, 2011 to Mr. Michel Favre, due or likely to become due from the termination of or a change in his duties or subsequent to such termination or change, and acknowledged and approved, in accordance with the provisions of article L.225-90-1 of the French Commercial Code, the agreement relative to Mr. Michel Favre set forth in the report.

Ninth resolution

(Authorization of the performance criteria relative to the deferred compensation of Mr. Pascal Martin referred to in article L.225-90-1 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 Management Board and the statutory auditor's special report,

Approved the commitments made by the Supervisory Board on May 19, 2011 to Mr. Pascal Martin, due or likely to become due from the termination of or a change in his duties or subsequent to such termination or change, and acknowledged and approved, in accordance with the provisions of article L.225-90-1 of the French Commercial Code, the agreement relative to Mr. Pascal Martin set forth in the report.

Tenth resolution

(Authorization of the performance criteria relative to the deferred compensation of Mr. Jean-Dominique Perret referred to in article L.225-90-1 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 Management Board and the statutory auditor's special report,

Approved the commitments made by the Supervisory Board on May 19, 2011 to Mr. Jean-Dominique Perret, due or likely to become due from the termination of or a change in his duties or subsequent to such termination or change, and acknowledged and approved, in accordance with the provisions of article L.225-90-1 of the French Commercial Code, the agreement relative to Mr. Jean-Dominique Perret set forth in the report.

Eleventh resolution

(Authorization of the performance criteria relative to the deferred compensation of Mr. Rudy Provoost referred to in article L.225-90-1 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 Management Board and the statutory auditor's special report,

Approved the commitments made by the Supervisory Board on October 6, 2011 to Mr. Rudy Provoost, due or likely to become due from the termination of or a change in his duties or subsequent to such termination or change, and acknowledged and approved, in accordance with the provisions of article L.225-90-1 of the French Commercial Code, the agreement relative to Mr. Rudy Provoost set forth in the report.

Twelfth resolution

(Renewal of the term of office of Mr. Roberto Quarta as member of the Supervisory Board)

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

Having reviewed the report of the Management Board, in accordance with article L.225-75 of the French Commercial Code:

1. Acknowledged the end of the duties of Mr. Roberto Quarta as member of the Supervisory Board effective as of the end of the Shareholders' Meeting;
2. Resolved to renew the term of office as member of the Supervisory Board of Mr. Roberto Quarta, born on May 10, 1949, an American national, residing at 7 The River House, Chelsea Embankment, London SW3 4LG, United Kingdom for a term of four years, which is to expire upon the end of the Shareholders' Meeting convened to resolve on the financial statements for the financial year ending December 31, 2015, to be held in 2016.

Thirteenth resolution

(Renewal of the term of office of Eurazeo as member of the Supervisory Board)

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

Having reviewed the report of the Management Board, in accordance with article L.225-75 of the French Commercial Code:

1. Acknowledged the end of the duties of Eurazeo as member of the Supervisory Board effective as of the end of the Shareholders' Meeting;
2. Resolved to renew the term of office as member of the Supervisory Board of Eurazeo, a French *société anonyme* having its registered office 32, rue de Monceau 75008 Paris, France and incorporated with the Paris trade and companies register under number 692 030 992, for a term of four years, which is to expire upon the end of the Shareholders' Meeting convened to resolve on the financial statements for the financial year ending December 31, 2015, to be held in 2016.

Fourteenth resolution

(Renewal of the term of office of Mr. Fritz Fröhlich as member of the Supervisory Board)

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

Having reviewed the report of the Management Board, in accordance with article L.225-75 of the French Commercial Code:

1. Acknowledged the end of the duties of Mr. Fritz Fröhlich as member of the Supervisory Board effective as of the end of the Shareholders' Meeting;
2. Resolved to renew the term of office as member of the Supervisory Board of Mr. Fritz Fröhlich, born on March 19, 1942, a German national, residing at Saschsenstr 25 42287 Wuppertal, Germany, for a term of four years,

which is to expire upon the end of the Shareholders' Meeting convened to resolve on the financial statements for the financial year ending December 31, 2015, to be held in 2016.

Fifteenth resolution

(Renewal of the term of office of Mr. François David as member of the Supervisory Board)

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

Having reviewed the report of the Management Board, in accordance with article L.225-75 of the French Commercial Code:

1. Acknowledged the end of the duties of Mr. François David as member of the Supervisory Board effective as of the end of the Shareholders' Meeting;
2. Resolved to renew the term of office as member of the Supervisory Board of Mr. François David, born on December 5, 1941, a French national, residing at 6, rue Auguste Bartholdi, 75015 Paris, France, for a term of four years, which is to expire upon the end of the Shareholders' Meeting convened to resolve on the financial statements for the financial year ending December 31, 2015, to be held in 2016.

Sixteenth resolution

(Renewal of the term of office of Mr. Manfred Kindle as member of the Supervisory Board)

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

Having reviewed the report of the Management Board, in accordance with article L.225-75 of the French Commercial Code:

1. Acknowledged the end of the duties of Mr. Manfred Kindle as member of the Supervisory Board effective as of the end of the Shareholders' Meeting;
2. Resolved to renew the term of office as member of the Supervisory Board of Mr. Manfred Kindle, born on March 25, 1959, a Swiss national, residing at 3 Neville Street, London SW7 3AR, United Kingdom, for a term of four years, which is to expire upon the end of the Shareholders' Meeting convened to resolve on the financial statements for the financial year ending December 31, 2015, to be held in 2016.

Seventeenth resolution

(Appointment of Mr. Thomas Farrell as member of the Supervisory Board)

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

TEXT OF THE DRAFT RESOLUTIONS

TO BE SUBMITTED TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF MAY 16, 2012

Having reviewed the report of the Management Board, in accordance with article L.225-75 of the French Commercial Code:

Resolved to appoint Mr. Thomas Farrell, born on June 1, 1956, an American national, residing 3, rue Paul Ollendorff, 92210 Saint-Cloud, France as member of the Supervisory Board for a term of four years, which is to expire upon the end of the Shareholders' Meeting convened to resolve on the financial statements for the financial year ending December 31, 2015, to be held in 2016.

Eighteenth resolution

(Approval of the co-option of Mr. Angel L. Morales as member of the Supervisory Board)

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

Having reviewed the report of the Management Board,

In accordance with article L.225-78 of the French Commercial Code, decided to confirm the co-option of Mr. Angel L. Morales as member of the Supervisory Board in replacement of Mr. Matthew Turner, 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 31, 2014, to be held in 2015. This co-option was approved by the Supervisory Board on June 16, 2011.

Nineteenth resolution

(Approval of the co-option of Mr. Akshay Singh as member of the Supervisory Board)

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

Having reviewed the report of the Management Board,

In accordance with article L.225-78 of the French Commercial Code, decided to confirm the co-option of Mr. Akshay Singh as member of the Supervisory Board in replacement of Mr. Amaury Hendrickx, 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 31, 2013, to be held in 2014. This co-option was approved by the Supervisory Board on June 16, 2011.

Twentieth resolution

(Appointment of PricewaterhouseCoopers Audit as statutory auditor of the Company)

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

Having reviewed the report of the Management Board,

1. Acknowledged the end of the duties of KPMG Audit as statutory auditor of the Company effective as of the end of the Shareholders' Meeting;

2. Resolved to appoint PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine cedex, as statutory auditor for a period of 6 financial years until the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2017, to be held in 2018.

Twenty-first resolution

(Appointment of Mrs. Anik Chaumartin as alternate statutory auditor of the Company)

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

Having reviewed the report of the Management Board,

1. Acknowledged the end of the duties of S.C.P. de Commissaires aux comptes Jean-Claude André et Autres as alternate statutory auditor of the Company effective as of the end of the Shareholders' Meeting;

2. Resolved to appoint Mrs. Anik Chaumartin, 63, rue de Villiers 92208 Neuilly-sur-Seine cedex, as alternate statutory auditor for a period of 6 financial years until the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2017, to be held in 2018.

Twenty-second resolution

(Authorization to be granted to the Management Board 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 Management Board,

Decided to authorize the Management Board, with the option to delegate such authorization, in accordance with the provisions of article L.225-209 of the French Commercial Code, of articles 241-1 to 241-6 of the General Regulations of the French financial markets authority (the "AMF") and of Regulation N°2273/2003 of the European Commission of December 22, 2003, 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;

- setting up any share purchase option plan with regard to the Companies' shares in accordance with articles L.225-177 *et seq.* of the French Commercial Code, any allocation of free shares in connection with Group or company employee saving plans (*plans d'épargne d'entreprise ou groupe*) made in accordance with articles L.3332-1 *et seq.* of the French Labor Code, any allocation of free shares in connection with the provisions of articles L.225-197-1 *et seq.* of the French Commercial Code and any granting, allocation or transfer of shares in connection with profit-sharing plans or in connection with a shareholding plan to the benefit of the group employees set up outside of an employee savings plan, in particular for the needs of a "Share Incentive Plan" in the United Kingdom, as well as establishing hedging operations relating to these transactions, in accordance with the conditions set forth by the market authorities and at such times that the Management Board or person acting upon the authority of the Management Board implements such actions;
- retaining shares and delivering shares further to an exchange or as a consideration in the context of external growth transactions, in accordance with acknowledged market practice and 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;
- canceling all or part of the shares so repurchased, in accordance with, and subject to the approval of, the twenty-fifth resolution of this Shareholders' Meeting;
- 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 shall be carried out or paid by any means, on the market or over the counter, including through transactions involving blocks of securities or takeover bids, option mechanisms, derivatives, purchase of options or of securities in conformity with the applicable regulatory conditions. The portion of the plan carried out through transactions involving blocks of shares may reach the total amount of the share repurchase plan.

This authorization shall be implemented pursuant to the following conditions:

- the maximum number of shares that the Company may purchase under this resolution shall not exceed 10% of the shares making up the share capital as at the date of completion of the repurchase of the shares of the Company;
- the number of shares acquired by the Company in view of holding them for subsequent payment or exchange in a merger, spin-off or contribution may not exceed 5% of the Company's share capital;

- the total maximum amount allocated to the repurchase of the shares of the Company shall not exceed €250 million;
- the maximum purchase price per share of the Company has been set at €22, it being specified that in the event of transactions on the share capital, in particular by way of incorporation of reserves and allocation of free shares, division or grouping of shares, this maximum purchase price shall be adjusted accordingly by using a multiplying factor equal to the ratio between the number of shares making up the share capital prior to the relevant transaction, and the number of shares further to such transaction.

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

In the event of a public tender offer on the Company's shares paid for fully in cash, the Company will be able to pursue the implementation of its share repurchase program, in compliance with the applicable legal and regulatory provisions.

Full powers were granted to the Management Board, with the option to delegate such powers to any person so authorized in accordance with the legal provisions, to achieve this share repurchase plan 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 agencies, 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, and supersede the authorization granted by the fifteenth resolution of the ordinary Shareholders' Meeting of the Company of May 19, 2011.

The Management Board 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.

Twenty-third resolution

(Determination of the attendance fees allocated to the members of the Supervisory Board)

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

Having reviewed the report of the Management Board,

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Decided to determine the amount of attendance fees allocated to the members of the Supervisory Board at the total maximum amount of €500,000 for the current financial year, and for each subsequent financial year until a new decision by a ordinary Shareholders' Meeting.

The allocation of this amount between the members of the Supervisory Board shall be determined by the Supervisory Board.

Twenty-fourth resolution

(Powers to carry out legal formalities)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary Shareholders' Meetings, conferred full powers to bearers of originals, copies or extracts of these minutes in order to carry out publication, filing and other necessary formalities.

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Twenty-fifth resolution

(Authorization to be granted to the Management Board 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 Management Board and the statutory auditor's special report,

Authorized the Management Board 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 plans authorized pursuant to the twenty-second resolution or prior to the date of this Shareholders' Meeting, within the limits 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 Management Board, 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 and supersede any prior authorization with the same purpose, in particular the authorization granted by the seventeenth resolution of the extraordinary Shareholders' Meeting of the Company of May 19, 2011.

Twenty-sixth resolution

(Delegation of authority to be granted to the Management Board in order to decide upon the issuance, with upholding of the shareholders' preferential subscription right, of ordinary shares and/or securities conferring access, immediately and/or in the future, to the share capital of the Company or to debt securities)

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

Having reviewed the report of the Management Board and the statutory auditor's special report, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the provisions of article L.225-129 *et seq.* of the French Commercial Code, in particular articles L.225-129-2, L.225-132, L.225-133 and L.225-134, and the provisions of article L.228-91 *et seq.* thereof:

1. Delegated its authority to the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, with the option to delegate such powers to any duly empowered person to the full extent permitted by law, to decide the issuance, in one or several occurrences, to the extent and at the times that it deems appropriate, both in France and abroad, in euros, foreign currencies or units determined by reference to several currencies, with upholding of the shareholders' preferential subscription right, of shares and/or securities conferring access, immediately or in the future, to shares of the Company or of a company

- of which the Company holds, directly or indirectly, at least 50% of the share capital, or of securities conferring a right to the allocation of debt securities, issued free of charge or against consideration, governed by articles L.228-91 *et seq.* of the French Commercial Code, which may be subscribed in cash, by offsetting due and payable receivables, or partly in cash and partly by capitalization of reserves, profits or issuance premiums;
2. Decided that this delegation of authority expressly excludes any issuance of preferred shares and of securities conferring access by any means, immediately or in the future, to preferred shares;
 3. Decided that the securities conferring access to ordinary shares of the Company thus issued may be, *inter alia*, debt securities, or be attached to the issuance of such securities, or allow the issuance thereof as intermediate securities. These securities may take, in particular, the form of subordinated or unsubordinated securities (and the Management Board shall, where applicable, determine the ranking thereof), fixed-term or perpetual, and be issued either in euros, or in other currencies, or in any monetary units determined by reference to several currencies;
 4. Decided that the maximum nominal amount of the share capital increases to be carried out, immediately or in the future, pursuant to this resolution shall be €800 million, it being specified that:
 - the global maximum nominal amount of the share capital increases that may be carried out pursuant to this delegation, as well as under the twenty-seventh through thirty-sixth resolutions, may not exceed the amount of €800 million;
 - this global cap may be complemented, as the case may be, by the additional nominal amount of the ordinary shares to be issued in order to maintain the rights of the holders of securities conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment;
 5. Decided that the nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €800 million or the equivalent value in euros as at the date of issuance, it being specified that:
 - this amount is a global cap which applies to all of the debt securities, the issuance of which may be carried out pursuant to the twenty-seventh through thirtieth resolutions submitted to this Shareholders' Meeting;
 - this limit does not apply to debt securities the issuance of which may be decided or authorized by the Management Board pursuant to article L.228-40 of the French Commercial Code;
 - this limit shall be increased, if necessary, by any redemption premium in excess of the par value;
 6. Decided that, in accordance with the legal provisions and the conditions set by the Management Board, the shareholders shall have, in proportion to their number of shares, a preferential subscription right as of right in respect of the ordinary shares and securities conferring access to the share capital issued pursuant to this delegation of authority. The Management Board may establish a preferential subscription right for excess securities at the benefit of the shareholders, which shall be exercised in proportion to their rights and, in any case, to the extent of their applications;

If subscriptions as of right and, where applicable, for excess securities, do not result in the full subscription of an issuance of shares or securities conferring access to the share capital decided pursuant to this delegation of authority, the Management Board may use, in the order that it deems appropriate, the options provided by article L.225-134 of the French Commercial Code, *i.e.*:

 - limit, where appropriate, the issuance to the amount subscribed, subject to the reaching by said issuance of at least three-fourths of the issuance initially decided;
 - freely allot all or part of the unsubscribed securities among any persons at its discretion; or
 - offer to the public all or part of the unsubscribed shares;
 7. Acknowledged that this delegation of authority automatically implies waiver by the shareholders, at the benefit of the holders of securities conferring access to the share capital of the Company, of their preferential subscription right in respect of the ordinary shares of the Company that such securities may be entitled to.
 8. Decided that the issuances of share subscription warrants (*bons de souscription d'actions*) of the Company may be carried out either by subscription in cash under the terms set forth above, or by allocation free of charge to the owners of the existing shares;

In case of allocation free of charge of individual subscription warrants (*bons autonomes de souscription*), the Management Board will have the option to decide that the fractional allocation rights are not tradable, and that the relevant securities will be sold;
 9. Decided that the Management Board will have full powers, with the option to delegate such powers to any duly empowered person to the full extent permitted by law, to perform this delegation of authority, *inter alia* for the purposes of:
 - deciding the issuance of the shares, determining the form and characteristics of the shares to be issued and determining the price and terms of issue, the way they shall be paid-up, their dividend entitlement date (with a retroactive dividend entitlement date, where applicable), the terms under which the securities issued pursuant to this delegation will confer access to ordinary shares of the Company;

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- determining all of the characteristics, amounts and terms and conditions of any issuance and of securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including through the delivery of assets of the Company such as securities of the Company already issued, attached to the shares or securities conferring access to the share capital to be issued) and, if the securities to be issued consist in or are associated with debt securities, their term, fixed or perpetual, their remuneration and, where applicable, the compulsory or optional events of suspension or non-payment of interest, their term (fixed or open-ended), the ability to reduce or increase the nominal amount of the securities and other terms of issuance (including the fact of granting guarantees or security thereon) and of redemption (including redemption by delivery of assets of the Company). Where applicable, the securities to be issued may be complemented by warrants giving a right to the allocation, acquisition or subscription of bonds or other debt securities, or provide for an option for the Company to issue debt securities (fungible or non-fungible) as a consideration for interest, the payment of which may have been suspended by the Company, or take the form of complex bonds within the meaning of the stock market authorities (e.g., as a result of their terms of redemption or remuneration or of other rights such as indexation or options possibilities);
 - determining the terms under which the Company will have the option, where applicable, to purchase or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the purpose of canceling such securities or not, taking into account the applicable legal provisions;
 - at its sole option, charging the expenses of the share capital increase against the amount of the relevant premiums and deducting from such amount the necessary amounts for the legal reserve; and
 - taking all appropriate actions and entering into any agreements in view of the performance of this delegation of powers, in particular in view of the proper performance of the contemplated issuances, acknowledging their completion and amend the by-laws accordingly, and carrying out any appropriate formalities and declarations for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of powers and for the exercise of the rights attached thereto, and applying for any necessary authorizations for the completion and proper performance of these issuances;
10. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting;

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

Twenty-seventh resolution

(Delegation of authority to be granted to the Management Board in order to decide the issuance, with cancellation of the shareholders' preferential subscription right, by way of a public offering, of ordinary shares and/or securities conferring access, immediately and/or in the future, to the share capital of the Company or to debt securities)

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

Having reviewed the report of the Management Board and the statutory auditor's special report, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the provisions of article L.225-129 *et seq.* of the French Commercial Code, in particular articles L.225-129-2, L.225-135, L.225-136 and the provisions of articles L.228-91 *et seq.* of the French Commercial Code:

1. Delegated its authority to the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, with the option to delegate such powers to any duly empowered person to the full extent permitted by law, to decide the issuance, by way of public offering as defined at articles L.411-1 *et seq.* of the French Monetary and Financial Code, including by way of an offer including a public offering, in one or several stages, to the extent and at the times that it deems appropriate, both in France and abroad, in euros, foreign currencies or units determined by reference to several currencies, of shares and/or securities conferring access, immediately or in the future, to shares of the Company or of a company of which the Company holds, directly or indirectly, at least 50% of the share capital, or of securities conferring a right to the allocation of debt securities, issued free of charge or for a consideration, governed by articles L.228-91 *et seq.* of the French Commercial Code, which may be subscribed in cash, by offsetting due and payable receivables;
2. Decided that this delegation of authority expressly excludes any issuance of preferred shares and of securities conferring access by any means, immediately or in the future, to preferred shares;
3. Decided that the securities conferring access to ordinary shares of the Company thus issued may be, *inter alia*, debt securities, or be attached to the issuance of such securities, or allow the issuance thereof as

- intermediate securities. These securities may take, in particular, the form of subordinated or unsubordinated securities (and the Management Board shall, where applicable, determine the ranking thereof), fixed-term or perpetual, and be issued either in euros, or in other currencies, or in any monetary units determined by reference to several currencies;
4. Decided that the maximum nominal amount of the share capital increases to be carried out, immediately or in the future, pursuant to this resolution shall be €400 million, it being specified that:
 - the maximum total nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority shall be deducted from the total nominal limit of €800 million determined by the twenty-sixth resolution above;
 - this global cap may be complemented, as the case may be, by the additional nominal amount of the ordinary shares to be issued in order to maintain the rights of the holders of securities conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment;
 5. Decided that the global nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €500 million or the equivalent value in euros as at the date of issuance, it being specified that:
 - this limit shall be increased, if necessary, by any redemption premium in excess of the par value;
 - this limit does not apply to debt securities the issuance of which may be decided or authorized by the Management Board pursuant to article L.228-40 of the French Commercial Code; and
 - this amount shall be deducted from the total limit of €800 million for the issuance of debt securities determined by the twenty-sixth resolution above;
 6. Decided to cancel the preferential subscription right of the shareholders in respect of the securities which may be issued pursuant to this resolution, nevertheless the Management Board shall be left with the option to establish, at the benefit of the shareholders, a right of priority as of right and/or for excess shares which does not entitle to the creation of tradable rights, pursuant to the provisions of article L.225-135 of the French Commercial Code;
 7. Acknowledged that this delegation of powers implies a waiver by the shareholders of their preferential right to subscribe for the ordinary shares of the Company to which the securities that may be issued pursuant to this delegation give right;
 8. Decided that, without prejudice to the terms of the thirtieth resolution below:
 - the issuance price of the new shares issued shall be determined in accordance with the applicable legal provisions on the date of issuance (at the date of this meeting, the average weighted share price of the company's shares over the last three trading days on the regulated market of NYSE Euronext in Paris prior to the date of determination of such price, reduced, as the case may be, by the maximum discount of 5% in accordance with the provisions of articles L.225-136-1° and R.225-119 of the French Commercial Code);
 - the issuance price of the securities conferring access to the share capital of the Company shall be determined so that the amount immediately received by the Company, plus, as the case may be, any amount that may be received by the Company in the future, be at least equal, for each share issued as a result of the issuance of such securities, to the issuance price determined in the paragraph above;
 9. Decided that, if subscriptions of shareholders and of the public do not result in the full subscription of an issuance of shares or securities conferring access to the share capital as defined above, the Management Board may use, in the order that it deems appropriate, one or more of the following options:
 - limit, where appropriate, the issuance to the amount subscribed, subject to said issuance reaching at least three-fourths of the issuance initially decided;
 - freely allot all or part of the unsubscribed securities among any persons at its discretion; or
 - offer to the public all or part of the unsubscribed shares;
 10. Decided that the Management Board shall have full powers, with the option to delegate such powers to any duly empowered person in accordance with the law, to perform this delegation of authority, *inter alia* for the purposes of:
 - deciding the issuance of the shares, determining the form and characteristics of the shares to be issued and the price and terms of issuance, the way they shall be paid-up, their dividend entitlement date (with a retroactive dividend entitlement date, where applicable), the terms under which the securities issued pursuant to this delegation will confer access to ordinary shares of the Company;
 - determining all of the characteristics, amount and terms and conditions of any issuance and of securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including through the delivery of assets of the Company such as securities of the Company already issued, attached to the shares or securities conferring access to the share capital to be issued) and, if the securities to be issued consist in or are associated with debt securities, their term, fixed or perpetual, their remuneration and determining, where applicable, the compulsory or optional events of suspension or non-payment of interest, their term (fixed or open-ended), the ability to reduce or increase

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the nominal amount of the securities and other terms of issuance (including the fact of granting guarantees or security thereon) and of redemption (including redemption by delivery of assets of the Company). Where applicable, the securities to be issued may be complemented by warrants giving a right to the allocation, acquisition or subscription of bonds or other debt securities, or provide for an option for the Company to issue debt securities (fungible or non-fungible) as a consideration for interest, the payment of which may have been suspended by the Company, or take the form of complex bonds within the meaning of the stock market authorities (e.g., as a result of their terms of redemption or remuneration or of other rights such as indexation or options possibilities);

- determining the terms under which the Company will have the option, where applicable, to purchase or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the purpose of canceling such securities or not, taking into account the applicable legal provisions;
 - at its sole initiative, charging the expenses of the share capital increase against the amount of the relevant premiums and deduct from such amount the necessary amounts for the legal reserve; and
 - taking all appropriate actions and entering into any agreements in view of the performance of this delegation of powers, in particular in view of the proper performance of the contemplated issuances, acknowledging their completion and amending the by-laws accordingly, and carrying out any appropriate formalities and declarations for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of powers and for the exercise of the rights attached thereto, applying for any necessary authorizations for the completion and proper performance of these issuances;
11. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting;
 12. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Twenty-eighth resolution

(Delegation of authority to be granted to the Management Board in order to decide upon the issuance, with cancellation of the shareholders' preferential subscription right, of ordinary shares and/or securities conferring access, immediately and/or in the future, to the share capital of the Company or to debt securities by way

of an offering as defined in article L.411-2 II of the French Monetary and Financial Code)

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

Having reviewed the report of the Management Board and the statutory auditor's special report, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the provisions of article L.225-129 *et seq.* of the French Commercial Code, in particular articles L.225-129-2, L.225-135, L.225-136 and the provisions of articles L.228-91 *et seq.* of the French Commercial Code:

1. Delegated its authority to the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, with the option to delegate such powers to any duly empowered person to the full extent permitted by law, to decide upon the issuance, by way of an offering as defined in article L.411-2 II. of the French Monetary and Financial Code (meaning an offering exclusively to the benefit of (i) persons providing investment services consisting in portfolio management for third parties or (ii) qualified investors or a limited group of investors, to the extent that such investors are acting on their own behalf), in one or several occurrences, to the extent and at the time that it deems appropriate, both in France and abroad, in euros, foreign currencies or units determined by reference to several currencies, of shares and/or securities conferring access, immediately or in the future, to shares of the Company or of a company of which the Company holds, directly or indirectly, at least 50% of the share capital, or of securities conferring a right to the allocation of debt securities, issued free of charge or against consideration, governed by articles L.228-91 *et seq.* of the French Commercial Code, which may be subscribed in cash, by offsetting due and payable receivables;
2. Decided that this delegation of authority expressly excludes any issuance of preferred shares and of securities conferring access by any means, immediately or in the future, to preferred shares;
3. Decided that the securities conferring access to ordinary shares of the Company thus issued may be, *inter alia*, debt securities, or be attached to the issuance of such securities, or allow the issuance thereof as intermediate securities. These securities may take, in particular, the form of subordinated or unsubordinated securities (and the Management Board shall, where applicable, determine the ranking thereof), fixed-term or perpetual, and be issued either in euros, or in other currencies, or in any monetary units determined by reference to several currencies;
4. Decided that the maximum nominal amount of the share capital increases to be carried out, immediately

or in the future, pursuant to this resolution shall be €400 million, it being specified that:

- Issuances of equity securities carried out under this delegation by an offer as defined in article L.411-2 II of the French Monetary and Financial Code may not exceed the limits set forth by applicable law as of the date of the issuance (at the date of this Shareholders' Meeting, issuances of equity securities by way of an offering as described in article L.411-2 II of the French Monetary and Financial Code are limited to 20% of the share capital of the Company per year, with such share capital being valued on the date of the decision of the Management Board to use such delegation);
 - the maximum total nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority shall be deducted from the total nominal limit of €800 million determined by the twenty-sixth resolution above;
 - this global cap may be complemented, as the case may be, by the additional nominal amount of the ordinary shares to be issued in order to maintain the rights of the holders of securities conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment;
5. Decided that the global nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €500 million or the equivalent value in euros as at the date of issuance, it being specified that:
- this limit shall be increased, if necessary, by any redemption premium in excess of the par value;
 - this limit does not apply to debt securities the issuance of which may be decided or authorized by the Management Board pursuant to article L.228-40 of the French Commercial Code; and
 - this amount shall be deducted from the total limit of €800 million for the issuance of debt securities determined by the twenty-sixth resolution above;
6. Decided to cancel the shareholders' preferential subscription right to the securities that may be issued in application of this delegation;
7. Acknowledged that this delegation of powers implies a waiver by the shareholders of their preferential right to subscribe for the ordinary shares of the Company to which the securities that may be issued pursuant to this delegation give right;
8. Decided that, without prejudice to the terms of the thirtieth resolution below:
- the issuance price of the new shares issued, determined in accordance with the law on the date of issuance (at the date of this meeting, the average weighted share price of the company's shares over the last three trading days on the regulated market of NYSE Euronext in Paris prior to the date of determination of such price, reduced, as the case may be, by the maximum discount of 5% in accordance with the provisions of articles L.225-136-1° and R.225-119 of the French Commercial Code);
 - the issuance price of the securities conferring access to the share capital of the Company shall be determined so that the amount immediately received by the Company, plus, as the case may be, any amount that may be received by the Company in the future, be at least equal, for each share issued as a result of the issuance of such securities, to the issuance price determined in the paragraph above;
9. Decided that the Management Board shall have full powers, with the option to delegate such powers to any duly empowered person in accordance with the law, to perform this delegation of authority, *inter alia*, for the purposes of:
- deciding the issuance of the shares, determining the form and characteristics of the shares to be issued and the price and terms of issue, the way they shall be paid-up, their dividend entitlement date (with a retroactive dividend entitlement date, where applicable), the terms under which the securities issued pursuant to this delegation will confer access to ordinary shares of the Company;
 - determining all of the characteristics, amount and terms and conditions of any issuance and of securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including through the delivery of assets of the Company such as securities of the Company already issued, attached to the shares or securities conferring access to the share capital to be issued) and, if the securities to be issued consist in or are associated with debt securities, their term, fixed or perpetual, their remuneration and determining, where applicable, the compulsory or optional events of suspension or non-payment of interest, their term (fixed or open-ended), the ability to reduce or increase the nominal amount of the securities and other terms of issuance (including the fact of granting guarantees or security thereon) and of redemption (including redemption by delivery of assets of the Company). Where applicable, the securities to be issued may be complemented by warrants giving a right to the allocation, acquisition or subscription of bonds or other debt securities, or provide for an option for the Company to issue debt securities (fungible or non-fungible) as a consideration for interest, the payment of which may have been suspended by the Company, or take the form of complex bonds within the meaning of the stock market authorities (e.g., as a result of their terms of redemption or remuneration or of other rights such as indexation or options possibilities);
 - determining the terms under which the Company will have the option, where applicable, to purchase or exchange on the market, at any time or during

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specific time periods, the securities issued or to be issued immediately or in the future, with the purpose of canceling such securities or not, taking into account the applicable legal provisions;

- at its sole option, charging the expenses of the share capital increase against the amount of the relevant premiums and deduct from such amount the necessary amounts for the legal reserve; and
 - taking all appropriate actions and entering into any agreements in view of the performance of this delegation of powers, in particular in view of the proper performance of the contemplated issuances, acknowledging their completion and amending the by-laws accordingly, and carrying out any appropriate formalities and declarations for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of powers and for the exercise of the rights attached thereto, applying for any necessary authorizations for the completion and proper performance of these issuances;
10. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting;
11. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Twenty-ninth resolution

(Delegation of authority to be granted to the Management Board to increase the amount of issuances, with cancellation or upholding of the shareholders' preferential subscription right, pursuant to the twenty-sixth, twenty-seventh and twenty-eighth resolutions)

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

Having reviewed the report of the Management Board and the statutory auditor's special report, and deciding in accordance with article L.225-135-1 of the French Commercial Code:

1. Delegated to the Management Board the authority, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, with the option to delegate such powers to any duly empowered person in accordance with the law, to decide to increase the number of shares or securities to be issued in the context of any issuance undertaken pursuant to the twenty-sixth, twenty-seventh and twenty-eighth resolutions above, whenever the Management Board notes that there is an oversubscription, at the same price as that applied to the initial issuance, within a time period and subject to the limitations set forth by

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

2. Decided that the nominal amount of the decided issuances in application of this delegation shall be deducted from the initial issuance cap and the overall cap set by the twenty-sixth resolution;
3. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting;
4. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Thirtieth resolution

(Authorization to be granted to the Management Board to determine the price of issuances of ordinary shares or securities by way of public offering as defined in article L.411-2 II of the French Monetary and Financial Code, with cancellation of the shareholders' preferential subscription right, within the limit of 10% of share capital per year)

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

Having reviewed the report of the Management Board and the statutory auditor's special report, and deciding in accordance with article L.225-136 of the French Commercial Code:

1. Authorized the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, with the option to delegate such authorization to any duly empowered person in accordance with the law, to carry out any issuance of shares and/or securities conferring access, immediately or in the future, to the share capital of the Company issued under the twenty-seventh and twenty-eighth resolutions of this Shareholders' Meeting, to derogate to the conditions relating to the determination of the price set forth in the abovementioned twenty-seventh and twenty-eighth resolutions, in accordance with the provisions of article L.225-136 1° §2, and set such price in accordance with the following conditions:
 - the issuance price for shares will be at least equal to the weighted average price of the Company's shares on the regulated market of NYSE Euronext in Paris on the day preceding the date of issuance, less, as the case may be, a discount of up to 10%;
 - for securities conferring access to the share capital of the Company, the issuance price shall be determined

so that the amount received immediately by the Company increased by, as the case may be, any amount which may be received subsequently by the Company, for each Company share issued as a result of the issuance of these securities, be at least equal to the amount referred to above;

2. Decided that the maximum nominal amount of any share capital increase resulting from the implementation of this authorization may not exceed 10% of the share capital, over a 12-month period (such share capital to be assessed on the day of the decision by the Management Board determining the price for the issuance) it being specified that this limit shall be deducted from (i) the limit set by the twenty-seventh and twenty-eighth resolutions as applicable, and (ii) the overall limit set by the twenty-sixth resolution;
3. Decided that the Management Board shall have full powers, with the option to delegate such powers to any duly empowered person in accordance with the law, to perform this delegation of authority, *inter alia* for the purposes of entering into any agreements in such respect, in particular in view of the proper performance of any issuance, to acknowledge the completion thereof and amend the by-laws accordingly, as well as to carry out any formalities and declarations and apply for any necessary authorizations for the completion and proper performance of any issuance;
4. Decided that this authorization be granted for a term of 26 months as from the date of this Shareholders' Meeting;
5. Decided that this authorization shall cancel and supersede any previous authorizations having the same purpose, as regards the unused portion of these authorizations.

Thirty-first resolution

(Authorization to be granted to the Management Board 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 Management Board 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 Management to carry out, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, with the option to delegate such authorization to any duly empowered person in accordance with the law, in one or several occurrences, the allocation 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 articles L.225-197-1, II and L.225-197-2 of the French Commercial Code;

2. Decided that the Management Board will determine the beneficiaries of the allocations 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, and shall have the powers to allocate the shares subject to certain individual or collective performance criteria, particularly for the free shares granted to eligible corporate officers;
3. Decided that the number of shares that may be freely granted pursuant to this resolution may not exceed 2.5% of the share capital of the Company appraised as at the date of the decision by the Management Board, subject to the regulatory adjustments necessary to maintain the beneficiaries' rights, it being specified that (i) this limit shall be deducted from the overall limit set by the twenty-sixth resolution of this Shareholders' Meeting and (ii) this limit of 2.5% is common to the thirty-first and thirty-second resolutions;
4. Decided that the shares allocated to their beneficiaries will become vested after a minimum period of acquisition of 2 years and that the beneficiaries will be required to retain such shares for an additional minimum period of 2 years as from the final allocation of the shares. Notwithstanding the above, the Shareholders' Meeting authorized the Management Board to decide that, when the allocation of said shares to their beneficiaries will be vested after a minimum vesting period of 4 years, the beneficiaries shall then be bound by no retention period;
5. Decided that the shares may become vested before the term of the period of acquisition in the event that the beneficiaries become invalid and that such invalidity correspond to the second or third category set forth under article L.341-4 of the Social Security Code and that the shares will immediately become freely transferable;
6. Authorized the Management Board to carry out, as the case may be, during the vesting period, 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 being issued, authorized the Management Board 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 Management Board has been granted a delegation of authority in respect of this

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transaction in accordance with article L.225-129-2 of the French Commercial Code;

8. Decided that the Management Board will have full powers, with the option to delegate such powers to any duly empowered person to the full extent permitted by law, to perform this delegation of authority, *inter alia* for the purposes of:
 - 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 allocation of shares, particularly the period of acquisition and the period of retention of the shares thus allocated, in 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;
 - 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 and supersede any previous authorizations having the same purpose, as regards the unused portion of these authorizations.

Thirty-second resolution

(Authorization to be granted to the Management Board to grant options to subscribe for shares of the Company or to purchase shares of the Company)

The Shareholders' Meeting deciding under the quorum and majority requirements for extraordinary shareholders meetings,

Having reviewed the report of the Management Board and the auditors' special report, in accordance with the provisions of articles L.225-177 *et seq.* of the French Commercial Code:

1. Authorized the Management Board to increase, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by law, on one or more occurrences, options entitling a right (i) to the subscription for new shares of the Company to be issued as part of a capital increase, or (ii) to the

purchase of existing shares of the Company, to the chosen corporate officers from amongst the ones indicated in article L.225-185 of the French Commercial Code and the chosen salaried personnel members within the meaning of article L.225-177 of the French Commercial Code, within the Company, companies or groups (whether established in France or abroad) affiliated with it, according to article L.225-180 of the French Commercial Code;

2. Decided that the Management Board will designate the beneficiaries of the options and determine the number of shares allocated to each of them, the conditions of allotment and the exercise conditions, and will be entitled, *inter alia*, to condition the exercise of the options to certain individual or collective performance criteria;
3. Decided that the number of shares to be subscribed or purchased as a result of the options granted pursuant to the present authorization cannot exceed 2.5% of the issued capital appraised on the day of the decision of the Management Board to allot the options, subject to the regulatory adjustments necessary to maintain the beneficiaries' rights, it being specified that (i) this limit shall be deducted from the overall limit set by the twenty-sixth resolution of this Shareholders' Meeting and (ii) this limit of 2.5% is common to the thirty-first and the thirty-second resolutions;
4. Decided that the subscription or purchase price will be set by the Management Board and:
 - with respect to the shares subscription options, shall not be less than 80% of the average of the opening prices listed on the 20 market days preceding the day when the option is granted;
 - with respect to the shares purchase options, shall not be less than 80% of the average purchase price of the shares held by the Company under article L.225-208 and L.225-209 of the French Commercial Code;
5. Decided that the duration of the options will be at the maximum of 10 years as from their allotment;
6. Acknowledged that, according to the provisions of article L.225-178 of the French Commercial Code, and in the case of subscription options, this authorization includes, for the beneficiaries of shares subscription options, express waiver by the shareholders of their preferential subscription rights to the shares that will be issued as and when the options are exercised;
7. Decided that the Management Board shall have all powers, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by law, in order to implement this authorization, *inter alia*, to:
 - define the characteristics of the options: option to subscribe for shares or options to purchase shares and designate the beneficiaries of the said shares;

- determine the identity of the beneficiaries, determine the number of options allocated to each of them and determine the periods for the exercising of the options;
 - determine the other conditions and provisions for the allotment and exercising of options (included potential performance conditions), within a regulation relating to subscription Option plans or purchase option plans for the company's shares;
 - determine all other conditions and provisions for the operation, duly note, in the case of the allotment of subscription options, the capital increases resulting from the exercising of these options, as applicable after the expiry of this authorization;
 - adjust, insofar as necessary, the price and number of the options available for subscription allotted in compliance with the applicable legal and regulatory provisions, in order to take into account the financial operations having to occur before the exercising of the options;
 - set the temporary suspension provisions for the exercising of options for a maximum of 3 months in case of the performance of financial operations involving the exercising of a right attached to the shares; and
 - carry out all operations that might be necessary in order to make final the capital increases that could be carried out pursuant to the present authorization, and notably in order to carry out all actions and formalities, and modify the articles of association;
8. Decided that this authorization is valid, as of this Shareholders' Meeting, for a period of twenty-six months.

Thirty-third resolution

(Authorization to be granted to the Management Board to increase the share capital through the issuance of shares and/or securities conferring access to the capital of the Company with cancellation of the shareholders' preferential subscription right for the benefit of members of a company savings plan)

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

Having reviewed the report of the Management Board and the statutory auditor's special report and deciding in accordance with, on the one hand, the provisions of articles L.225-129-2, L.225-129-6, L.225-138 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 Management Board to increase, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, with the option to delegate such authorization to any duly empowered person in accordance with the law, in one or several occurrences, at its sole option, at the times and under the terms that it shall determine, the share capital of the Company by the issuance of shares and/or securities conferring access to the share capital of the Company, reserved for members of one or several company savings plan(s) (*plan d'épargne entreprise*) or group savings plan(s) (*plan d'épargne groupe*) established 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. Decided that the issuance 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 Management Board decision determining the opening date of the subscription period. However, the Shareholders' Meeting expressly authorize the Management Board to reduce the discount or to grant no discount, in particular in order to take into account the regulations applicable in the countries where the offer will be implemented;
4. 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 Management Board it being specified that:
 - the maximum nominal amount of the share capital increase(s) that may be carried out pursuant to this delegation, as well as under the thirty-fourth resolution, may not exceed this amount 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 twenty-sixth resolution of this Shareholders' Meeting;
 - 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 conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment;
5. Decided, pursuant to the provisions of article L.3332-21 of the French Labor Code, that the Management Board

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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;

6. Also 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;
7. Granted full powers to the Management Board, with the option to delegate or sub delegate such powers, in accordance with the legal and regulatory provisions, to carry out this authorization, and in particular, for the purposes of:
 - determining the eligibility criteria for companies whose employees may benefit from the share capital increases 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, determining 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 determining 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;
 - 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;
8. Decided that the authorization granted to the Management Board pursuant to this resolution shall be effective for a term of 26 months as from the date of this Shareholders' Meeting;
9. Decided that this authorization shall cancel and supersede any previous authorizations having the same purpose, as regards the unused portion of these authorizations.

Thirty-fourth resolution

(Delegation of authority to the Management Board to increase the share capital, without preferential subscription rights, through a capital increase reserved to certain categories of beneficiaries in order to implement employee shareholding transactions)

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

Having reviewed the report of the Management Board and the special report of the statutory auditors, deciding in accordance with the provisions of articles L.225-129-2 *et seq.* and L.225-138-1 of the French Commercial Code:

1. Delegated to the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, with the option to delegate such powers to any duly empowered person in accordance with the law, the powers necessary to increase, on one or more occasions, at such time or times and in the amounts that it shall decide, through the issue of shares or any other securities giving access either immediately or in the future to the Company's share capital, 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 appraised as at the date of the decision of use of this authorization by the Management Board, it being specified that:
 - the maximum nominal amount of any share capital increase(s) that may be carried out pursuant to this authorization shall be deducted from (i) the limit set by the thirty-third resolution of this Shareholders' Meeting and (ii) the overall limit set by the twenty-sixth resolution of this Shareholders' Meeting; 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 conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment;
3. Decided to eliminate shareholders' preferential subscription rights to shares or securities, which may be issued pursuant to this resolution, and to reserve the right to subscribe to beneficiaries satisfying the following criteria:
 - a) employees and directors and 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 in 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 directors and officers mentioned above to benefit from employee shareholding or savings formulae equivalent in terms of economic advantage to those from which the other Rexel 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 directors and officers of 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 whose registered offices are located in the United Kingdom;
4. Decided that the issue price of the new shares shall be determined in the following manner:
- a) the share price(s) may 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 Shareholders' Meeting expressly authorized the Management Board to reduce or eliminate the discount hereby granted as it deems appropriate in order to take into account, in particular, the local legal, accounting, tax or social security considerations applicable in the countries of residence of members of a savings plan who are beneficiaries of the capital increase;
 - b) 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 NYSE 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;
5. Decided that the Management Board, with the option to delegate or sub delegate such powers, in accordance

with the legal and regulatory provisions, shall have full powers in accordance with the law and restrictions set 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 in full, delivery, entitlement to dividends, the rules in reducing the subscriptions in the event of an over-subscription as well as any other terms and conditions of the issuances, within the legal and regulatory limits in force;
- to confirm the share capital increase up to the amount of the shares subscribed (after any potential reduction in the event of an over-subscription);
- 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.

This delegation to the Management Board is granted for a period of 18 months as from the date of this general Shareholders' Meeting.

Thirty-fifth resolution

(Delegation of powers to be granted to the Management Board to decide to issue ordinary shares and/or securities conferring access to the share capital of the Company within the limit of 10% of the share capital, in consideration for contributions in kind granted to the Company)

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

Having reviewed the report of the Management Board and the statutory auditor's special report and deciding in accordance with the provisions of articles L.225-129 *et seq.* and L.225-147 §6 of the French Commercial Code:

1. Delegated its authority to the Management Board, when the provisions of article L.225-148 of the French Commercial Code are not applicable, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, with the option to delegate such powers to any duly empowered person in accordance with the law, to decide, based on the report of the valuing auditor(s) (*commissaire(s) aux apports*) referred to in §2 of article L.225-147 referred to above, upon the issuance of ordinary shares and/or securities conferring access by any means, immediately or in the future, to shares, existing or to be issued, of

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the Company as a consideration for the contributions in kind granted to the Company and consisting of shares or securities conferring access to the share capital;

2. Decided that the limit of the global nominal amount of the share capital increase(s) that may be carried out, immediately or in the future, pursuant to this delegation may not exceed 10% of the share capital of the Company appraised as at the date of the decision of the Management Board, it being specified that:
 - this limit shall be deducted from the overall limit determined in the twenty-sixth resolution of this Shareholders' Meeting;
 - this limit does not include the nominal amount of the additional shares to be issued in order to maintain the rights of the holders of securities conferring access to the share capital of the Company, in accordance with the legal and regulatory provisions and with any applicable contractual provisions providing for other cases of adjustment;
3. Acknowledged that this delegation of powers implies a waiver by the shareholders of their preferential subscription right for the ordinary shares of the Company to which the securities that may be issued pursuant to this delegation may give right;
4. Decided that the Management Board will have full powers, with the option to delegate such powers to any duly empowered person to the full extent permitted by law, to perform this delegation of authority, *inter alia* for the purposes of:
 - approving the report of the valuing auditor(s) (*commissaire(s) aux apports*) referred to in §2 of article L.225-147 of the French Commercial Code;
 - determining the number of shares to be issued in consideration of the contributions as well as the dividend entitlement date of the shares to be issued;
 - deducting, if applicable and if it deems appropriate, from the relevant premiums, the fees and expenses resulting from the issuances and charge against such amounts the amounts necessary to increase the legal reserve to one tenth of the new share capital;
 - acknowledging the final completion of the share capital increases carried out pursuant to this delegation of powers, amending the by laws accordingly, carrying out any formalities and declarations and applying for any necessary authorizations for the completion of such contributions;
5. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting;
6. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Thirty-sixth resolution

(Delegation of authority to consent to the Management Board in order to increase the share capital by issuance of ordinary shares and/or securities giving access to the share capital of the Company as compensation of the contribution of shares undertaken in the scope of a public exchange offering)

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

Having reviewed the report of the Management Board and the statutory auditor's special report and deciding in accordance with the provisions of articles L.225-129 *et seq.*, L.225-148 and L.228-92 of the French Commercial Code:

1. Delegated to the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, with the option to delegate such powers to any duly empowered person in accordance with the law, its competence to decide the issuance of shares of the Company and/or securities giving access by all means, immediately or in the future, to existing shares or shares to be issued, in consideration of the shares brought to a public exchange offering on the shares of the Company or the shares of another company listed on one of the markets referred to at article L.225-148 of the French Commercial Code;
2. Acknowledged that this delegation of authority automatically implies waiver by the shareholders, of their preferential subscription right in respect of the shares of the Company that the securities that could be issued under this delegation, may be entitled to;
3. Decided that the limit of the maximum amount of share capital increase, immediate or in the future, resulting from all of the issuances undertaken under this delegation amount to €250 million it being specified that:
 - this amount shall be deducted by the maximum limit provided by the twenty-sixth resolution of this Shareholders' Meeting; and
 - this amount is fixed regardless of the nominal value of the Company's shares to be issued, eventually, under the adjustments undertaken in accordance with law and, if applicable, in accordance with the law and with any applicable contractual provisions protecting the holders of rights attached to the securities given access to the shares of the Company;
4. Decided that the Management Board shall have all powers, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by law, in order to implement this authorization and, *inter alia*, to:
 - determine the exchange ratio and, if applicable, the amount of the cash adjustment (*soulte*) to be paid;
 - acknowledge the number of shares contributed to the exchange;

- determine the dates, issuance conditions, *inter alia* the price and the date of enjoyment; eventually retroactive, of the new shares, or, if applicable, of the securities given access immediately and/or in the future to shares of the Company;
 - to record under the liabilities of the balance sheet, under an “contribution Premium” account, to which shall relate the rights of all the shareholders, the difference between the issuance price of the new shares and their nominal value;
 - to undertake, if needed, the deduction on the said “contribution Premium” of all the fees and costs caused by the authorized operation;
 - generally, to take all useful dispositions and conclude all agreements to achieve the successful execution of the operation, acknowledge the shares capital increase(s) thereof and modify accordingly the by-laws;
5. Decided that this delegation of authority be granted for a period of 26 months, as from the date of this Shareholders’ Meeting;
6. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Thirty-seventh resolution

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

The Shareholders’ Meeting, deciding under the quorum and majority requirements for ordinary Shareholders’ Meetings,

Having reviewed the report of the Management Board and deciding in accordance with the provisions of articles L.225-129 *et seq.* and L.225-130 of the French Commercial Code:

1. Delegated to the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by law, the authority to take decisions to make one or several increases to the share capital, in proportion to and at such times as it deems appropriate by successive or simultaneous incorporation of reserves, profits, issuance, contribution or merger premiums, or any other item that may be capitalized, in the form of an allocation of free shares and/or an increase in the nominal value of existing shares;
2. Decided that the nominal amount of the share capital increase that may be carried out pursuant to this delegation may not exceed €200 million it being specified that:
 - this limit may be complemented, as the case may be, by the additional amount of the ordinary shares to be issued in order to maintain the rights of the holders of securities conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment;
3. Decided that in the event of a share capital increase in the form of an allocation of free shares and in accordance with the provisions of article L.225-130 of the French Commercial Code, the Management Board may decide that the allocation rights on fractional shares will not be tradable and that the corresponding shares will be sold, with the proceeds of the sale being allocated to the holders of such rights in accordance with legal and regulatory requirements;
4. Decided that the Management Board shall have full powers, with the option to delegate such powers to any duly empowered person in accordance with the law, to perform this delegation of authority, *inter alia* for the purposes of:
 - determining the amount and nature of the amounts to be capitalized;
 - determining the number of new shares to be issued and/or the nominal amount by which the amount of existing shares shall be increased, the date, including a retroactive date, as of which the new shares shall be entitled to dividend rights or the effective date of the increase in the nominal value of the shares;
 - acknowledging the completion of each share capital increase and in general, taking any action and carrying out any required formalities for the proper performance of each share capital increase and amending the by-laws accordingly;
5. Decided that this delegation of authority be granted for a period of 26 months, as from the date of this Shareholders’ Meeting;
6. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Thirty-eighth resolution

(Powers to carry out legal formalities)

The Shareholders’ Meeting, deciding under the quorum and majority requirements for extraordinary Shareholders’ Meetings, conferred full powers to bearers of an original, of copies or extracts of these minutes in order to carry out any publication, filing and other necessary formalities.

2011 BRIEF

FOR THE SHAREHOLDERS' GENERAL MEETING OF MAY 16, 2012

2011 was characterized by very strong performance, driven by sustained growth in activity throughout the year. Sales increased by 6.3% and 6.2% on a constant and same-day basis: it thus amounted to 12.7 billion euros. In Europe (59% of Group sales), growth on a constant and same-day basis was 5.5%, marked however by a sharp slowdown in Southern Europe towards the end of the year (Spain, Italy and Portugal represent approximately 3.5% of Group sales). In North America (29% of Group sales), growth was even stronger than in Europe and stood by the end of the year at 8.5%, driven by the dynamism of both the United States and Canada. In Asia-Pacific (10% of Group sales), growth was 5.5%, due especially to China, which recorded an increase of 20.1%. Finally, in Latin America (which still only accounted for 2% of Group sales in 2011), growth was 16.0%.

In this context, the Group's operating margin⁽¹⁾ improved strongly from 5.0% in 2010 to 5.7% in 2011, its highest ever level. This increase of 70 basis points reflects, firstly, an improved gross margin of 20 basis points (from 24.4% in 2010 to 24.6% in 2011) and, secondly, strict control of operating costs (which fell from 19.4% of sales in 2010 to 18.9% in 2011).

After other income and expenses (net expenditure of €107 million compared with net expenditure of €108 million in 2010), Rexel's operating income totalled €597 million (compared with €485 million in 2010). After net financial expenses (€191 million compared with €203 million in 2010), the share of profit in associates (€3 million compared with €5 million in 2011) and income tax (€90 million compared with €58 million in 2010), the Group's net profit stood at €319 million, up 39.2% over 2010.

With a free cash flow before interest and tax raised by €601 million, Rexel was able to continue to reduce its debt: net debt was reduced by 195 million during the year to stand at €2,078 million by the end of the year 2011. The Group's debt ratio (financial debt to EBITDA), as calculated under the terms of the senior credit agreement, was reduced from 3.2 times by year end 2010 to 2.4 times by year end 2011.

This debt reduction was simultaneously achieved while pursuing a strong acquisitions policy: in 2011, Rexel acquired 10 companies representing about €280 million in additional sales on an annualized basis and in particular strengthened its activity in fast-growing countries, expanding into Brazil, Peru and India and strengthening its position in China.

Rexel's strong performance in 2011 enables the Group to propose to shareholders a dividend of €0.65 in 2012 for 2011 (compared with a dividend of €0.40 in 2011 for 2010). Moreover, Rexel's structural ability to generate strong cash flow throughout the cycle also allows the Group to revise upwards its dividend policy to "at least 40% of recurring net result" (vs. previously "c. 30 to 35% of the Group's net result").

On December 31, 2011, the Group employed 28,409 people and the sales network had 2,128 agencies.

On publication of the 2011 annual results on February 10, Rexel stated the following targets for 2012:

- organic growth (excluding the impact of copper) of its sales outperforming the weighted average GDP growth of the countries in which the Group operates,
- operating margin at least equal to the 5.7% reached in 2011,
- free cash flow before interest and tax of around €600 million,

and it confirmed its medium-term strategic priorities:

- Strengthen its market position through organic growth and acquisitions,
- Enhance its profitability and optimize capital employed to achieve an operating margin of close to 6.5% and a return on capital employed close to 14% in 2013,
- Generate solid free cash flow.

(1) Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cable prices and before amortization of purchase price allocation.



REPORT OF THE MANAGEMENT BOARD

TO THE ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING OF MAY 16, 2012

To the Shareholders,

An ordinary and extraordinary meeting of the shareholders of Rexel, a French *société anonyme* with a Management Board and a Supervisory Board with share capital of €1,344,098,795, having its registered office at 189-193, boulevard Maiesherbes – 75017 Paris (the “**Company**”) has been convened by the Management Board on May 16, 2012 at 10:30 am at the Auditorium Paris Centre Marceau, 12, avenue Marceau, 75008 Paris, in order to resolve upon the draft resolutions presented hereinafter (the “**Shareholders’ Meeting**”).

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

1 | COURSE OF BUSINESS

The course of business and the financial condition of the Company during the financial year ended December 31, 2011 are described in the 2011 *Document de Référence* of the Company.

2 | RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

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

In the first and second resolutions, we submit for your approval the annual and consolidated financial statements of the Company for the financial year ended December 31, 2011 as approved by the Management Board.

The annual financial statements show a profit of €50,512,277.65.

The consolidated financial statements show a profit of €319.0 million.

There were no costs and expenses referred to in article 39-4 of the French General Tax Code for the financial year ended December 31, 2011. Furthermore, Rexel has not incurred any expenses referred to in article 223 quinquies of the French General Tax Code.

We suggest that you approve these resolutions.

2.2 | Allocation of income – option for the payment of the dividend in new shares (third and fourth resolutions)

Subject to the annual and consolidated financial statements as presented by the Management Board being approved by the shareholders, we submit for your approval in the third resolution the following allocation of income for the financial year ended December 31, 2011:

Origin of the income to be allocated:

– Profits from the financial year	€50,512,277.65
– Previous carry forward	€360,721,279.66
Total	€411,233,557.31

Allocation of profit:

– 5% to the statutory reserve	€2,525,613.88
– Dividend	€173,048,840.90
– The balance, to the carry forward account	€235,659,102.53
Total	€411,233,557.31

The “carry forward” account would therefore amount to €235,659,102.53.

Each of the shares making up the share capital and conferring rights to dividends, would be paid a dividend of €0,65.

Dividend detachment from the share on the NYSE Euronext regulated market in Paris would take place on May 24, 2012. The dividend payment would take place on June 25, 2012.

The dividends and income per share in respect of the last three financial years have been as follows:

	2010	2009	2008
Dividend per share (in euros)	€0.40 ⁽¹⁾	Not applicable	Not applicable
Number of shares eligible	262,972,033	Not applicable	Not applicable
Total dividend (in euros)	€105,188,813 ⁽¹⁾	Not applicable	Not applicable

(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.

Furthermore, in accordance with articles L.232-18 *et seq.* of the French Commercial Code and article 39 of the by-laws of the Company, the fourth resolution submits to the approval of shareholders the possibility for each shareholder to opt either for payment in cash or in new shares of the Company for all of the dividend paid in respect of the shares owned.

In the event of exercise of the option and in accordance with the provisions of article L.232-19 of the French Commercial Code, the new shares will be issued at a price equal to 90% of the average opening share price on the NYSE Euronext regulated market in Paris within the twenty trading days prior to the date of the decision of the Shareholders' Meeting, less the net amount of the dividend. This price will be acknowledged by the Management Board prior to the Shareholders' Meeting.

The request shall be sent between May 24, 2012 (inclusive) and June 12, 2012 (inclusive) to the relevant financial

intermediaries. Further to June 12, 2012, the dividend may only be paid in cash. Delivery of the shares shall take place concomitantly to the dividend payment in cash, *i.e.* on June 25, 2012.

If the amount of dividend does not match a whole number of shares, the shareholder may obtain the whole number of shares immediately below, together with a cash adjustment (*soulte*) paid by the Company.

The new shares will be fully fungible with existing shares, will be submitted to all legal and statutory provisions, and will bear dividend rights as from January 1, 2012.

We suggest that you approve these resolutions.

2.3 | Related-party agreements (fifth to seventh resolutions)

The fifth to seventh resolutions regard the shareholders' approval of related-party agreements as defined in articles L.225-86 *et seq.* of the French Commercial Code, meaning the "related party" agreements that were authorized by the Supervisory Board prior to their conclusion in the course of the financial year ended December 31, 2011.

In accordance with the provisions of article L.225-88 of the French Commercial Code, the agreements described below 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:

- An amendment to the defined benefit retirement plan effective within Rexel as from July 1, 2009, signed April 29, 2011. This amendment aims at harmonizing such plan with the legal modifications regarding the minimum age and the required age for the payment at full rate of the retirement rights of the base regime of the French Social Security. This amendment was authorized by the Supervisory Board during its February 8, 2011 meeting;
- The retirement undertakings taken by Rexel to the benefit of Mr. Rudy Provoost, it being specified that the terms and conditions of the supplementary defined benefit retirement plan (article 39) installed by the Company have already been authorized by the Supervisory Board of the Company. These undertakings have been authorized by the Supervisory Board during its October 6, 2011 meeting;
- A Purchase Agreement entered into on May 24, 2011, between Rexel, on the one hand, and BNP Paribas, HSBC and Société Générale (the "**Banks**"), on the other hand. Rexel Développement S.A.S., Rexel Distribution (merged into Rexel Développement S.A.S.), Rexel France S.A.S., Hagemeyer Deutschland GmbH & Co KG, Rexel Belgium, Elektro-Material A.G., Rexel Nederland B.V. (formerly Hagemeyer Nederland B.V.), Elektroskandia Norge AS, Elektroskandia Suomi Oy, Svenska Elgrossist AB Selga, Rexel Holding USA Corp. (formerly International Electrical Supply Corp.), Rexel, Inc., General Supply &

Services Inc. and Rexel North America, Inc. acceded to this agreement through accession letters dated May 27, 2011. This agreement was concluded in the context of the carrying out by Rexel of a bond issuance for an amount of €500 million represented by unsecured senior notes bearing interest at a rate of 7%, redeemable on December 17, 2018 (the "**Bond Issuance**"). The agreement provides for the terms under which Rexel undertook to issue the bonds, and the Banks undertook to place the issued bonds, and in the event of a lack of subscribers, to underwrite the non placed bonds. This agreement was authorized by the Supervisory Board during its May 11, 2011 meeting;

- A Trust Deed, entered into on May 27, 2011 between Rexel, Rexel Développement S.A.S., Rexel Distribution (merged into Rexel Développement S.A.S.), Rexel France SAS, Hagemeyer Deutschland GmbH & Co KG, Rexel Belgium, Elektro-Material A.G., Rexel Nederland B.V. (formerly Hagemeyer Nederland B.V.), Elektroskandia Norge AS, Elektroskandia Suomi Oy, Svenska Elgrossist AB Selga, Rexel Holding USA Corp. (formerly International Electrical Supply Corp.), Rexel, Inc., General Supply & Services Inc., Rexel North America, Inc., Compagnie de Distribution de Matériel Electrique B.V., Rexel Holding Switzerland SA (formerly Finelec Développement SA) and BNP Paribas Trust Corporation UK Limited. This agreement was concluded in the context of the abovementioned Bond Issuance carried out by Rexel. It provides for the terms under which BNP Paribas Trust Corporation UK Limited undertook to act in the capacity of Trustee in the scope of the issuance of such bonds. This agreement was authorized by the Supervisory Board during its May 11, 2011 meeting;
- An Agency Agreement, entered into on May 27, 2011 between Rexel, Rexel Développement S.A.S., Rexel Distribution (merged into Rexel Développement S.A.S.), Rexel France SAS, Hagemeyer Deutschland GmbH & Co KG, Rexel Belgium, Elektro-Material A.G., Rexel Nederland B.V. (formerly Hagemeyer Nederland B.V.), Elektroskandia Norge AS, Elektroskandia Suomi Oy, Svenska Elgrossist AB Selga, Rexel Holding USA Corp. (formerly International Electrical Supply Corp.), Rexel, Inc., General Supply & Services Inc., Rexel North America, Inc., BNP Paribas Trust Corporation UK Limited and CACEIS Bank Luxembourg. This agreement was concluded in the context of the abovementioned Bond Issuance carried out by Rexel. It provides for the terms under which CACEIS Bank Luxembourg undertook to act in the capacity of Registrar and of Principal Paying Agent in the scope of the issuance of the bonds. This agreement was authorized by the Supervisory Board during its May 11, 2011 meeting;
- An amendment to the Senior Credit Agreement in force as of December 17, 2009 and entered into on April 21, 2011 between Rexel, on the one hand, Bank of America Securities Limited, BNP Paribas,

Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial, HSBC France, ING Belgium SA, Natixis, The Royal Bank of Scotland plc, Société Générale Corporate and Investment Banking, on the other hand, Crédit Agricole Corporate and Investment Bank and Rexel Développement S.A.S., Rexel Distribution (merged into Rexel Développement S.A.S.), Rexel France S.A.S., Hagemeyer Deutschland GmbH & Co KG, Rexel Belgium, Elektro-Material A.G., Rexel Nederland B.V. (formerly Hagemeyer Nederland B.V.), Elektroskandia Norge AS, Elektroskandia Suomi Oy, Svenska Elgrossist AB Selga, Rexel Holding USA Corp. (formerly International Electrical Supply Corp.), Rexel, Inc., General Supply & Services Inc., Rexel North America, Inc, on the third part. This amendment aims to permit the use of the product of the Bond Issuance abovementioned as voluntary anticipated reimbursement of the sums due under the Senior Credit Agreement, without proceeding to the concomitant cancellation of the Lenders' Commitments under the Senior Credit Agreement up to the sums reimbursed thereof. This amendment has been authorized by the Supervisory Board during its April 8, 2011 meeting.

The last four agreements have been entered into within the context of the issuance of high yield bonds by Rexel. To the extent that they relate to the same transaction, their approval is submitted in a single resolution.

We suggest that you approve these agreements and the relevant resolutions.

2.4 | Approval of the performance criteria relative to the deferred compensation of Michel Favre (eighth resolution)

The eighth resolution regards the fixing of the compensation of Michel Favre as member of the Management Board.

Under the provisions of article L.225-90-1 of the French Commercial Code, the Supervisory Board must set the performance conditions associated with the deferred compensation of members of the Management Board, upon the proposal of the Compensation Committee; these conditions must then be approved by the Shareholders' Meeting of the Company.

On May 19, 2011, the Supervisory Board of Rexel approved the granting to Michel Favre of the following deferred compensation.

Michel Favre's employment contract with Rexel Développement S.A.S. was suspended on May 20, 2009.

In the event that his corporate duties within the Company should end, Michel Favre's employment agreement with Rexel Développement S.A.S. would re-enter into effect under compensation conditions equivalent to those from which he benefited as a corporate officer.

The employment agreement of Michel Favre provides, in the event of the termination of the employment agreement at the option of the employer following the end of the duties as a corporate officer, for whatever reason and except in case of gross negligence (*faute grave*) or wilful misconduct (*faute lourde*) or compulsory retirement leave, that Michel Favre will benefit from a gross contractual severance indemnity equal to 18 months of his monthly reference compensation.

The monthly reference compensation is defined as the fixed gross annual compensation applicable in the month prior to the effective redundancy date, plus the gross average of the last two bonus payments received with the exception of any exceptional bonus, divided by 12 months. The monthly reference compensation includes any potential compensation received as a corporate officer in the course of this period.

This contractual indemnity is deemed to include the statutory severance indemnity (*indemnité de licenciement légale*) or severance indemnity pursuant to the collective bargaining agreement (*indemnité conventionnelle de licenciement*), as well as, if any, the compensatory non-compete indemnity. It shall not apply in the event of a retirement leave or compulsory retirement leave. In such cases, only the severance indemnity pursuant to the collective bargaining agreement will be due and, as the case may be, the compensatory non-compete indemnity.

An 8 month prior notice period shall apply in case of termination of the contractual relationships. The compensatory indemnity in lieu of notice corresponds to 8 months of the last compensation paid as corporate officer or as employee, whichever the highest.

Pursuant to the provisions of article L.225-90-1 of the French Commercial Code, such contractual indemnities in lieu of notice and for termination of the employment agreement are subject to the following performance criteria:

- the payment of 50% of the contractual indemnities in lieu of notice and for termination of the employment agreement will be dependent on the level of EBITDA (operating result before depreciation and amortization) of the Group. This payment will be 100% if the level of EBITDA, calculated on the basis of the Company's consolidated audited financial statements for the last financial year preceding the date of termination of the employment contract (the reference period), reaches a minimum of 60% of the amount budgeted for such period. If, during the reference period, the Company's economic and financial situation and/or the economic and financial conditions of the market deteriorate, this level may be reviewed by the Supervisory Board, upon the proposal of the Compensation Committee, and submitted for approval to the annual Shareholders' Meeting in order to ensure coherence of the objective with the difficulty of its implementation;
- the payment of 35% of the contractual indemnities in lieu of notice and for termination of the employment agreement

will be dependent on the level of ATWC (average trade operating working capital) of the Group. This payment will be 100% if the level of ATWC, calculated on the basis of the Company's consolidated audited financial statements for the last financial period preceding the date of termination of the employment contract (the reference period), reaches a maximum of 125% of the performance budgeted for such period. If, during the reference period, the Company's economic and financial situation and/or the economic and financial conditions of the market deteriorate, this level may be reviewed by the Supervisory Board, upon the proposal of the Compensation Committee, and submitted for approval to the annual Shareholders' Meeting in order to ensure coherence of the objective with the difficulty of its implementation; and

- the payment of 15% of the contractual indemnities in lieu of notice and for termination of the employment agreement will be dependent on the level of ROCE (return on capital employed) of the Group. This payment will be 100% if the level of ROCE, calculated on the basis of the Company's consolidated audited financial statements for the last financial period preceding the date of termination of the employment contract (the reference period), reaches a minimum of 75% of the performance budgeted for such period. If, during the reference period, the Company's economic and financial situation and/or the economic and financial conditions of the market deteriorate, this level may be reviewed by the Supervisory Board, upon the proposal of the Compensation Committee, and submitted for approval to the annual Shareholders' Meeting in order to ensure coherence of the objective with the difficulty of its implementation.

These indemnities will only be paid after a decision of the Supervisory Board acknowledging the fulfillment of these conditions.

In addition, a non-competition clause is stipulated in Michel Favre's suspended employment contract. This non-competition prohibition is limited to a period of 12 months as of the effective termination of the employment contract. As consideration, the monthly compensatory non-compete indemnity is equal to one twelfth of his gross fixed annual compensation.

Accordingly, we submit for your approval the above performance criteria relative to the deferred compensation of Michel Favre.

2.5 | Approval of the performance criteria relative to the deferred compensation of Pascal Martin (ninth resolution)

The ninth resolution regards the fixing of the compensation of Pascal Martin as member of the Management Board.

Under the provisions of article L.225-90-1 of the French Commercial Code, the Supervisory Board must set the

performance conditions associated with the deferred compensation of members of the Management Board, upon the proposal of the Compensation Committee; these conditions must then be approved by the Shareholders' Meeting of the Company.

On May 19, 2011, the Supervisory Board of Rexel approved the granting to Pascal Martin of the following deferred compensation.

Pascal Martin's employment contract with Rexel Développement S.A.S. was suspended on May 20, 2009.

In the event that his corporate duties within the Company should end, Pascal Martin's employment agreement with Rexel Développement S.A.S. would re-enter into effect under compensation conditions equivalent to those from which he benefited as a corporate officer.

The employment agreement of Pascal Martin provides, in the event of the termination of the employment agreement at the option of the employer following the end of the duties as a corporate officer, for whatever reason and except in case of gross negligence (*faute grave*) or wilful misconduct (*faute lourde*) or compulsory retirement leave, that Pascal Martin will benefit from a gross contractual severance indemnity equal to 18 months of his monthly reference compensation.

The monthly reference compensation is defined as the fixed gross annual compensation applicable in the month prior to the effective redundancy date, plus the gross average of the last two bonus payments received with the exception of any exceptional bonus, divided by 12 months. The monthly reference compensation includes any potential compensation received as a corporate officer in the course of this period.

This contractual indemnity is deemed to include the statutory severance indemnity (*indemnité de licenciement légale*) or severance indemnity pursuant to the collective bargaining agreement (*indemnité conventionnelle de licenciement*) due, if any, as well as the compensatory non-compete indemnity. It shall not apply in the event of a retirement leave or compulsory retirement leave. In such cases, only the severance indemnity pursuant to the collective bargaining agreement will be due and, as the case may be, the compensatory non-compete indemnity.

An 8 month prior notice period shall apply in case of termination of the contractual relationships. The compensatory indemnity in lieu of notice corresponds to 8 months of the last compensation paid as corporate officer or as employee, whichever the highest.

Pursuant to the provisions of article L.225-90-1 of the French Commercial Code, such contractual indemnities in lieu of notice and for termination of the employment agreement are subject to the following performance criteria:

- the payment of 50% of the contractual indemnities in lieu of notice and for termination of the employment

agreement will be dependent on the level of EBITDA (operating result before depreciation and amortization) of the Group. This payment will be 100% if the level of EBITDA, calculated on the basis of the Company's consolidated audited financial statements for the last financial year preceding the date of termination of the employment contract (the reference period), reaches a minimum of 60% of the amount budgeted for such period. If, during the reference period, the Company's economic and financial situation and/or the economic and financial conditions of the market deteriorate, this level may be reviewed by the Supervisory Board, upon the proposal of the Compensation Committee, and submitted for approval to the annual Shareholders' Meeting in order to ensure coherence of the objective with the difficulty of its implementation;

- the payment of 35% of the contractual indemnities in lieu of notice and for termination of the employment agreement will be dependent on the level of ATWC (average trade operating working capital) of the Group. This payment will be 100% if the level of ATWC, calculated on the basis of the Company's consolidated audited financial statements for the last financial period preceding the date of termination of the employment contract (the reference period), reaches a maximum of 125% of the performance budgeted for such period. If, during the reference period, the Company's economic and financial situation and/or the economic and financial conditions of the market deteriorate, this level may be reviewed by the Supervisory Board, upon the proposal of the Compensation Committee, and submitted for approval to the annual Shareholders' Meeting in order to ensure coherence of the objective with the difficulty of its implementation; and
- the payment of 15% of the contractual indemnities in lieu of notice and for termination of the employment agreement will be dependent on the level of ROCE (return on capital employed) of the Group. This payment will be 100% if the level of ROCE, calculated on the basis of the Company's consolidated audited financial statements for the last financial period preceding the date of termination of the employment contract (the reference period), reaches a minimum of 75% of the performance budgeted for such period. If, during the reference period, the Company's economic and financial situation and/or the economic and financial conditions of the market deteriorate, this level may be reviewed by the Supervisory Board, upon the proposal of the Compensation Committee, and submitted for approval to the annual Shareholders' Meeting in order to ensure coherence of the objective with the difficulty of its implementation.

These indemnities will only be paid after a decision of the Supervisory Board acknowledging the fulfillment of these conditions.

In addition, a non-competition clause is stipulated in Pascal Martin's suspended employment contract. This non-

competition prohibition is limited to a period of 12 months as of the effective termination of the employment contract. As consideration, the monthly compensatory non-compete indemnity is equal to one twelfth of his gross fixed annual compensation.

Accordingly, we submit for your approval the above performance criteria relative to the deferred compensation of Pascal Martin.

2.6 | Approval of the performance criteria relative to the deferred compensation of Jean-Dominique Perret (tenth resolution)

The tenth resolution regards the fixing of the compensation of Jean-Dominique Perret as member of the Management Board.

Under the provisions of article L.225-90-1 of the French Commercial Code, the Supervisory Board must set the performance conditions associated with the deferred compensation of members of the Management Board, upon the proposal of the Compensation Committee; these conditions must then be approved by the Shareholders' Meeting of the Company.

On May 19, 2011, the Supervisory Board of Rexel approved the granting to Jean-Dominique Perret of the following deferred compensation.

Jean-Dominique Perret, in addition to his duties as corporate officer, is acting as salaried Group Delegate for International Affairs.

His employment agreement with Rexel Développement S.A.S. provides, in the event of the termination of the employment contract at the option of the employer, for whatever reason and except in case of gross negligence (*faute grave*) or willful misconduct (*faute lourde*) or compulsory retirement leave, Jean-Dominique Perret will benefit from a gross contractual severance indemnity equal to 18 months of his monthly reference compensation in his capacities as corporate officer and as an employee of the Company.

The monthly reference compensation is defined as the gross annual fixed compensation applicable in the month prior to the effective redundancy date, plus the gross average of the last two bonus payments received with the exception of any exceptional bonus, divided by 12 months. The monthly reference compensation includes any potential compensation received as an executive in the course of this period.

This gross contractual indemnity includes the statutory severance indemnity (*indemnité de licenciement légale*) or severance indemnity pursuant to the collective bargaining agreement (*indemnité conventionnelle de licenciement*) due, if any, as well as the compensatory non-compete indemnity. It shall not apply in the event of a retirement

leave or compulsory retirement leave. In such cases, only the severance indemnity pursuant to the collective bargaining agreement will be due and, as the case may be, the compensatory non-compete indemnity.

In the event of termination of contractual relations, the notice period is of 8 months. The compensation in lieu of notice is equal to 8 months of the last paid compensation, in his capacity as officer or as employee of the company, whichever the highest.

Pursuant to the provisions of article L.225-90-1 of the French Commercial Code, such contractual indemnities for prior notice and termination of the employment agreement are subject to the following performance criteria:

- the payment of 50% of the contractual indemnities in lieu of notice and for termination of the employment agreement will be dependent on the level of EBITDA (operating result before depreciation and amortization) of the Rexel Group. This payment will be 100% if the level of EBITDA, calculated on the basis of the Company's consolidated audited financial statements for the last financial year preceding the date of termination of the employment contract (the reference period), reaches a minimum of 60% of the amount budgeted for such period. If, during the reference period, the Company's economic and financial situation and/or the economic and financial conditions of the market deteriorate, this level may be reviewed by the Supervisory Board, upon the proposal of the Compensation Committee, and submitted for approval to the annual Shareholders' Meeting in order to ensure coherence of the objective with the difficulty of its implementation;
- the payment of 35% of the contractual indemnities in lieu of notice and for termination of the employment agreement will be dependent on the level of average operating WCR (average trade operating working capital) of the Rexel Group. This payment will be 100% if the level of average operating WCR, calculated on the basis of the Company's consolidated audited financial statements for the last financial year preceding the date of termination of the employment contract (the reference period), reaches a maximum of 125% of the performance budgeted for such period. If, during the reference period, the Company's economic and financial situation and/or the economic and financial conditions of the market deteriorate, this level may be reviewed by the Supervisory Board, upon the proposal of the Compensation Committee, and submitted for approval to the annual Shareholders' Meeting in order to ensure coherence of the objective with the difficulty of its implementation; and
- the payment of 15% of the contractual indemnities in lieu of notice and for termination of the employment agreement will be dependent on the level of ROCE (return on capital employed) of the Rexel Group. This payment will be 100% if the level of ROCE, calculated

on the basis of the Company's consolidated audited financial statements for the last financial year preceding the date of termination of the employment contract (the reference period), reaches a minimum of 75% of the performance budgeted for such period. If, during the reference period, the Company's economic and financial situation and/or the economic and financial conditions of the market deteriorate, this level may be reviewed by the Supervisory Board, upon the proposal of the Compensation Committee, and submitted for approval to the annual Shareholders' Meeting in order to ensure coherence of the objective with the difficulty of its implementation.

These indemnities will only be paid after a decision of the Supervisory Board acknowledging the fulfillment of these conditions.

In addition, a non-competition clause is stipulated in Jean-Dominique Perret's employment contract. This non-competition undertaking is limited to a period of 12 months from the date of the termination of the employment contract. As consideration, the monthly non-competition payment is equal to one twelfth of his gross fixed annual compensation.

Accordingly, we submit for your approval the above performance criteria relative to the deferred compensation of Jean-Dominique Perret.

2.7 | Approval of the performance criteria relative to the deferred compensation of Rudy Provoost (eleventh resolution)

The eleventh resolution regards the fixing of the compensation of Rudy Provoost as member of the Management Board.

Under the provisions of article L.225-90-1 of the French Commercial Code, the Supervisory Board must set the performance conditions associated with the deferred compensation of members of the Management Board, upon the proposal of the Compensation Committee; these conditions must then be approved by the Shareholders' Meeting of the Company.

On October 6, 2011, the Supervisory Board of Rexel approved the granting to Rudy Provoost of the following deferred compensation.

Rudy Provoost has not concluded any employment contract with any of the companies of the Rexel Group.

If his term of office within the Company should end, in accordance with the decision of the Supervisory Board of October 6, 2011, Rudy Provoost shall benefit from a gross severance indemnity (*indemnité de rupture brute*) corresponding to 24 months of his monthly reference compensation. The monthly reference compensation is defined as the gross annual fixed compensation

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applicable plus the gross average of the last two bonus payments received with the exception of any exceptional bonus, divided by 12 months.

This gross several indemnity includes, if applicable, the compensatory non-compete indemnity. The several indemnity is not applicable in case of gross negligence (*faute grave*) or willful misconduct (*faute lourde*) or compulsory retirement leave.

Pursuant to the provisions of article L.225-90-1 of the French Commercial Code, such severance packages, with the exception of the compensatory non-compete indemnity, are subject to the following performance criteria:

- the payment of 50% of the severance package shall depend on the level of EBITDA (operating result before depreciation and amortization) of the Rexel Group. This payment will be 100% if the level of EBITDA, calculated on the basis of the Company's consolidated audited financial statements for the last financial year preceding the date of termination of the corporate office (the reference period), reaches a minimum of 60% of the amount budgeted for such period. If, during the reference period, the Company's economic and financial situation and/or the economic and financial conditions of the market deteriorate, this level may be reviewed by the Supervisory Board, upon the proposal of the Compensation Committee, and submitted for approval to the annual Shareholders' Meeting in order to ensure coherence of the objective with the difficulty of its implementation;
- the payment of 35% of the severance package shall depend on the level of average operating WCR (average trade operating working capital) of the Rexel Group. This payment will be 100% if the level of average operating WCR, calculated on the basis of the Company's consolidated audited financial statements for the last financial period preceding the date of termination of the corporate office (the reference period), reaches a maximum of 125% of the performance budgeted for such period. If, during the reference period, the Company's economic and financial situation and/or the economic and financial conditions of the market deteriorate, this level may be reviewed by the Supervisory Board, upon the proposal of the Compensation Committee, and submitted for approval to the annual Shareholders' Meeting in order to ensure coherence of the objective with the difficulty of its implementation; and
- the payment of 15% of the severance package shall depend on the level of ROCE (return on capital employed) of the Rexel Group. This payment will be 100% if the level of ROCE, calculated on the basis of the Company's consolidated audited financial statements for the last financial period preceding the date of termination of the corporate office (the reference period), reaches a minimum of 75% of the performance budgeted for such

period. If, during the reference period, the Company's economic and financial situation and/or the economic and financial conditions of the market deteriorate, this level may be reviewed by the Supervisory Board, upon the proposal of the Compensation Committee, and submitted for approval to the annual Shareholders' Meeting in order to ensure coherence of the objective with the difficulty of its implementation.

These indemnities shall only be paid after a decision of the Supervisory Board acknowledging the fulfillment of these conditions.

In addition, whatever the cause of departure from Rexel, a non-competition clause is stipulated. This non-competition undertaking is limited to a period of 12 months from the date of the termination of the employment term of office. As consideration, the monthly non-competition payment is equal to one twelfth of his gross fixed annual compensation.

Accordingly, we submit for your approval the above performance criteria relative to the deferred compensation of Rudy Provoost.

2.8 | Renewal of the term of office of Roberto Quarta as member of the Supervisory Board (twelfth resolution)

The term of office as member of the Supervisory Board of Roberto Quarta will expire after the Shareholders' Meeting.

Therefore, the twelfth resolution submits to the approval of the shareholders the renewal of the term of office of Roberto Quarta as member of the Supervisory Board.

This renewal would be granted for a term of four years, *i.e.*, until the Shareholders' Meeting convened to approve the financial statements of the financial year ending December 31, 2015, to be held in 2016.

Roberto Quarta was born on May 10, 1949, is an American national and resides at 7 The River Houses, Chelsea Embankment, London SW3 4LG, United-Kingdom.

Roberto Quarta, has been Chairman of the Supervisory Board of Rexel since February 13, 2007. Roberto Quarta joined Clayton Dubilier & Rice in 2001. He is a Partner of CD&R LLP. Roberto Quarta is the Chairman of the Board of Directors of IMI plc, a Non-Executive Director of Spie SA a Non-Executive Director of Foster Wheeler AG. Roberto Quarta served as Chairman of Italtel S.p.A. and as Non-Executive Director of BAE Systems Plc and Azure Dynamic Corp. He has also held a number of executive positions at BTR Plc, a U.K.-based holding company. Roberto Quarta was CEO of BBA Group PLC from 1993 to March 2001 and was Chairman of that group from 2001 to January 2007. Roberto Quarta graduated from the College of the Holy Cross.

The detail of his functions and mandates is referred to at chapter 7 of Rexel's 2011 *Document de Référence*.

As at December 31, 2011, Roberto Quarta held no share of Rexel.

Roberto Quarta has indicated that he accepts these duties by anticipation and that he meets the legal and regulatory conditions, as well as those laid down by the by-laws, for exercising such duties.

We suggest that you approve this resolution.

2.9 | Renewal of the term of office of Eurazeo as member of the Supervisory Board (thirteenth resolution)

The term of office as member of the Supervisory Board of Eurazeo will expire after the Shareholders' Meeting.

Therefore, the thirteenth resolution submits to the approval of the shareholders the renewal of the term of office of Eurazeo as member of the Supervisory Board.

This renewal would be granted for a term of four years, *i.e.*, until the Shareholders' Meeting convened to approve the financial statements of the financial year ending December 31, 2015, to be held in 2016.

Eurazeo is a French *société anonyme*, which registered office is located 32, rue de Monceau 75008 Paris, France and registered to the trade and companies register under the number 692 030 992 RCS Paris. Eurazeo is a capital investment company.

Eurazeo is represented by Marc Frappier, a French national born on May 28, 1973 in Toulon (France). Marc Frappier is a member of the Supervisory Board of Rexel, as permanent representative of Eurazeo, since July 30, 2008. Marc Frappier is a Manager within the investment team of Eurazeo. He was involved in the completion or the monitoring of the investments in Accor/Edenred, Apcoa, Rexel and Foncia. He began his career in 1996 as financial auditor within Deloitte & Touche. Between 1999 and 2006, he worked for The Boston Consulting Group (BCG) in Paris and Singapore, where he was in charge of various strategic and operational efficiency assignments within the industrial goods and services and energy sectors. He is an *Ingénieur Civil des Mines* and holds the DECF (*Diplôme d'Études Comptables et Financières*).

The detail of his functions and mandates is referred to at chapter 7 of Rexel's 2011 *Document de Référence*.

As at December 31, 2011, Eurazeo directly held no share of Rexel and held through its subsidiary Ray France Investment SAS a shareholding of approximately 32.04% in Ray Investment, which held 190,268,736 shares of Rexel.

Eurazeo has indicated that it accepts these duties by anticipation and that it meets the legal and regulatory conditions, as well as those laid down by the by-laws, for exercising such duties.

We suggest that you approve this resolution.

2.10 | Renewal of the term of office of Fritz Fröhlich as member of the Supervisory Board (fourteenth resolution)

The term of office as member of the Supervisory Board of Fritz Fröhlich will expire after the Shareholders' Meeting.

Therefore, the fourteenth resolution submits to the approval of the shareholders the renewal of the term of office of Fritz Fröhlich as member of the Supervisory Board.

This renewal would be granted for a term of four years, *i.e.*, until the Shareholders' Meeting convened to approve the financial statements of the financial year ending December 31, 2015, to be held in 2016.

Fritz Fröhlich was born on March 19, 1942, is a German national and resides at Saschsenstr 25 42287 Wuppertal, Germany.

Fritz Fröhlich, has been member of the Supervisory Board of Rexel since April 4, 2007. Previously, Fritz Fröhlich served as deputy chairman and chief financial officer of AKZO Nobel from 1998 to 2004 and member of the executive board in charge of fibers from 1991 to 1998. Prior to joining AKZO Nobel, Fritz Fröhlich was CEO of Krupp Widia from 1984 to 1991 and CEO of Sachs Dolmar from 1976 to 1984. He began his career in working in the fields of Marketing and Economic studies. Fritz Fröhlich is a member of the supervisory boards of Allianz Nederland Groep N.V., ASML N.V. and Prysman SpA, as well as chairman of the supervisory boards of Randstad Holding N.V. and Altana AG. He holds a doctorate in economics from Cologne University and a Master of Business Administration (MBA).

Fritz Fröhlich meets the criteria edicted by the AFEP-MEDEF corporate governance code to be qualified as independent member.

The detail of his functions and mandates is referred to at chapter 7 of Rexel's 2011 *Document de Référence*.

As at December 31, 2011, Fritz Fröhlich held no share of Rexel.

Fritz Fröhlich has indicated that he accepts these duties by anticipation and that he meets the legal and regulatory conditions, as well as those laid down by the by-laws, for exercising such duties.

We suggest that you approve this resolution.

2.11 | Renewal of the term of office of François David as member of the Supervisory Board (fifteenth resolution)

The term of office as member of the Supervisory Board of François David will expire after the Shareholders' Meeting.

Therefore, the fifteenth resolution submits to the approval of the shareholders the renewal of the term of office of François David as member of the Supervisory Board.

This renewal would be granted for a term of four years, *i.e.*, until the Shareholders' Meeting convened to approve the financial statements of the financial year ending December 31, 2015, to be held in 2016.

François David was born on December 5, 1941, is a French national and resides at 6, rue Auguste Bartholdi, 75015 Paris, France.

François David, has been a member of the Supervisory Board of Rexel since April 4, 2007. François David was a civil administrator at the Department of External Economic Relations at the French Ministry of Finance (1969-1973), Trade Advisor at the French Embassy in London (1974-1976), Agricultural Policy Bureau Chief at the Department of External Economic Relations (1976-1978), Technical Advisor to Jean-François Deniau (Minister of Foreign Trade) (1978-1980), Junior Director (1981-1984), Assistant Director (1984-1986) at the Economics, Finance and Budget Ministry, Bureau Director to Michel Noir (Minister Delegate to the Minister of State, Minister of Economics, Finance and Privatization, Foreign Trade Representative) (1986-1987), Director of the Department of External Economic Relations (1987-1989), General Director of International Affairs of Aerospatiale (1990-1994). François David has been the chairman of Coface since July 1994 and since: Chairman of the Supervisory Board of Coface Deutschland (1996), Chairman of the Board of Directors of Coface Assicurazioni (1997), Chairman of the Union of Berne (1997-1999), Chairman of the Global Economy Information and Reflection Club (CIREM) of CEPIL, the French research center of international economics (1999-2002), Chairman of the International Credit Insurance & Surety Association (ICISA) (2004-2006), Chairman of the Board of Directors of Coface Services (since 2006). François David sits on the Board of Directors of Vinci and Natixis Coficiné and on the Supervisory Board of Lagardère SCA, Galatée Films and AREVA. He was an observer (*censeur*) at Rexel until 2007. François David is also a member of the *Conseil de l'Ordre de la Légion d'Honneur* (November 2009).

François David meets the criteria edicted by the AFEP-MEDEF corporate governance code to be qualified as independent member.

The detail of his functions and mandates is referred to at chapter 7 of Rexel's 2011 *Document de Référence*.

As at December 31, 2011, François David held no share of Rexel.

François David has indicated that he accepts these duties by anticipation and that he meets the legal and regulatory conditions, as well as those laid down by the by-laws, for exercising such duties.

We suggest that you approve this resolution.

2.12 | Renewal of the term of office of Manfred Kindle as member of the Supervisory Board (sixteenth resolution)

The term of office as member of the Supervisory Board of Manfred Kindle will expire after the Shareholders' Meeting.

Therefore, the sixteenth resolution submits to the approval of the shareholders the renewal of the term of office of Manfred Kindle as member of the Supervisory Board.

This renewal would be granted for a term of four years, *i.e.*, until the Shareholders' Meeting convened to approve the financial statements of the financial year ending December 31, 2015, to be held in 2016.

Manfred Kindle was born on March 25, 1959, is a Swiss national and resides at 3, Neville Street, London SW7 3AR, United-Kingdom.

Manfred Kindle, has been a member of the Supervisory Board of Rexel since December 2, 2009. Manfred Kindle graduated from the Swiss Federal Institute of Technology (ETH) in Zurich with a master's degree in engineering. He worked for Hilti AG in Liechtenstein from 1984 until 1986, and then enrolled at Northwestern University, Evanston, Illinois, where he earned an MBA. From 1988 until 1992 he was a consultant with McKinsey & Company in New York and Zurich. He then joined Sulzer AG in Switzerland where he held several senior management positions. In 1999 he was appointed CEO of Sulzer Inc. and in 2001 CEO of Sulzer AG, where he also served as a board member. After joining ABB in 2004, Manfred Kindle was appointed CEO of ABB Group, a position he held until February 2008. He is then appointed partner of Clayton, Dubilier & Rice, a private equity firm based in New York and London. As a partner of that firm Manfred Kindle serves as Chairman of Exova Ltd., Chairman of BCA Group and as a member of the Supervisory Board of Rexel SA. He also sits on the board of Zurich Financial Services, Vermögen Zentrum Holding AG and Stadler Rail AG.

The detail of his functions and mandates is referred to at chapter 7 of Rexel's 2011 *Document de Référence*.

As at December 31, 2011, Manfred Kindle held no share of Rexel.

Manfred Kindle has indicated that he accepts these duties by anticipation and that he meets the legal and regulatory conditions, as well as those laid down by the by-laws, for exercising such duties.

We suggest that you approve this resolution.

2.13 | Appointment of Thomas Farrell as member of the Supervisory Board (seventeenth resolution)

Joe Adorjan, independent member of the Supervisory Board of Rexel has resigned from his functions since February 8, 2011.

In order to replace him, the seventeenth resolution submits to the approval of the shareholders the appointment of Thomas Farrell as member of the Supervisory Board.

This appointment would be carried out for a term of four years, *i.e.*, until the Shareholders' Meeting convened to approve the financial statements of the financial year ending December 31, 2015, to be held in 2016.

Thomas Farrell was born on June 1, 1956, is an American national, and resides at 3, Rue Paul Ollendorff, 92210 Saint-Cloud, France.

Thomas Farrell has been with Lafarge since 1990. Prior to joining Lafarge, Thomas Farrell was a corporate attorney with Shearman & Sterling, working at both their New York and Paris offices. After joining Lafarge, Thomas Farrell first worked at the Paris headquarters as Vice-President of Strategy for two years. From 1992 to 2002, he managed various Lafarge operating units in France, Canada and India. In June 2002, Thomas Farrell was appointed EVP of Lafarge North America. In September 2007, he was appointed Lafarge Group EVP, Co-President of the Aggregates & Concrete Division, and a member of the Executive Committee. In January 2012, he became Group EVP, Operations. Thomas Farrell is a graduate of Brown University (1978) and a doctor in law (PhD) from Georgetown University (1981).

Thomas Farrell was appointed observer (*censeur*) of the Supervisory Board of Rexel on November 8, 2011.

The detail of his functions and mandates is referred to at chapter 7 of Rexel's 2011 *Document de Référence*.

As at December 31, 2011, Thomas Farrell held no share of Rexel.

Thomas Farrell has indicated that he accepted these duties by anticipation and that he meets the legal and regulatory conditions, as well as those laid down by the by-laws, for exercising such duties.

We suggest that you approve this resolution.

2.14 | Approval of the co-option of Angel L. Morales as member of the Supervisory Board (eighteenth resolution)

Matthew Turner has resigned from his functions as member of the Supervisory Board. Consequently, on June 16, 2011, the Supervisory Board decided to co-opt Angel L. Morales in order to replace Matthew Turner for the rest of the term of his term of office, *i.e.* until the Shareholders' Meeting convened to approve the financial statements of the financial year ending December 31, 2014 to be held in 2015.

The eighteenth resolution submits to the approval of the shareholders the approval of the co-option of Angel L. Morales as a member of the Supervisory Board.

Angel L. Morales was born on March 15, 1974, is an American national and resides at 2150 Broadway Apt. 9B, New York, NY 10023, United States of America.

Angel L. Morales is a Managing Partner of North Cove Partners, LLC, an investment advisor to Bank of America Merrill Lynch. Prior to June 2011, Angel L. Morales was a Managing Director and member of the Investment Committee of the BAML Capital Partners ("BAMLCP") group at Bank of America Merrill Lynch. Angel L. Morales was a founding member of Merrill Lynch Global Private Equity, the private equity arm of Merrill Lynch & Co., Inc. ("Merrill Lynch") prior to Merrill Lynch's merger with Bank of America. Angel L. Morales joined Merrill Lynch in 1996. Angel L. Morales is a director and Chair of the Audit Committee of Aeolus Re Ltd, a Bermuda-based reinsurance company. Angel L. Morales is also currently a director of Hertz Global Holdings, Inc., a global car and equipment rental company. Angel L. Morales was a director of Sentillion, Inc. prior to its sale to Microsoft Corp. in 2010. Angel L. Morales received his BA in Economics from Harvard University in 1996 and his MBA from Harvard Business School in 2000.

The detail of his functions and mandates is referred to at chapter 7 of Rexel's 2011 *Document de Référence*.

As at December 31, 2011, Angel L. Morales held no share of Rexel.

We suggest that you approve this resolution.

2.15 | Approval of the co-option of Akshay Singh as member of the Supervisory Board (nineteenth resolution)

Amaury Hendrickx has resigned from his functions as member of the Supervisory Board. Consequently, on June 16, 2011, the Supervisory Board decided to co-opt Akshay Singh in order to replace Amaury Hendrickx for the rest of the term of his term of office, *i.e.* until the Shareholders' Meeting convened to approve the financial

statements of the financial year ending December 31, 2013 to be held in 2014.

The nineteenth resolution submits to the approval of the shareholders the approval of the co-option of Akshay Singh as a member of the Supervisory Board.

Akshay Singh was born on April 24, 1978, is an American national and resides at 89 Murray Street, 8K New York 10007, United States of America.

Akshay Singh is a Principal of North Cove Partners, LLC, an investment advisor to Bank of America Merrill Lynch. Prior to June 2011, Akshay Singh was a Vice-President of the BAML Capital Partners ("BAMLCP") group at Bank of America Merrill Lynch. Akshay Singh joined Merrill Lynch Global Private Equity (the predecessor to BAMLCP) in 2008. Prior to that, Akshay Singh worked in the investment banking division of Merrill Lynch. Before joining Merrill Lynch, Akshay Singh worked as a consultant with Deloitte Consulting. Akshay Singh is currently member of the supervisory board of Euromedic International Group, a pan-European provider of medical services. Akshay Singh holds a technology degree from the Indian Institute of Technology Delhi and an MBA with high honors from The University of Chicago Booth School of Business.

The detail of his functions and mandates is referred to at chapter 7 of Rexel's 2011 *Document de Référence*.

As at December 31, 2011, Akshay Singh held no share of Rexel.

We suggest that you approve this resolution.

2.16 | Appointment of PricewaterhouseCoopers Audit as statutory auditor of the Company (twentieth resolution)

The mandate of KPMG Audit as statutory auditor will expire upon the approval by the shareholders of the financial statements for the financial year ended December 31, 2011.

The Management Board does not wish to propose the renewal of the mandate as statutory auditor of KPMG Audit.

Accordingly, the twentieth resolution submits to the approval of the shareholders the appointment of PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine cedex, France, as statutory auditor for a term of six financial years ending upon the approval by the Shareholders' Meeting of the financial statements for the financial year ending December 31, 2016 to be held in 2017.

We suggest that you approve this resolution.

2.17 | Appointment of Anik Chaumartin as alternate statutory auditor of the Company (twenty-first resolution)

The mandate of S.C.P. de Commissaires aux comptes Jean-Claude André et Autres, as alternate statutory auditor will expire upon the approval by the shareholders of the financial statements for the financial year ended December 31, 2011.

The Management Board does not wish to propose the renewal of the mandate as alternate statutory auditor of S.C.P. de Commissaires aux comptes Jean-Claude André et Autres.

Accordingly, the twenty-first resolution submits to the approval of the shareholders the appointment of Anik Chaumartin, 63 rue de Villiers, 92208 Neuilly-sur-Seine cedex, France, as alternate statutory auditor for a term of six financial years ending upon the approval by the Shareholders' Meeting of the financial statements for the financial year ending December 31, 2016 to be held in 2017.

We suggest that you approve this resolution.

2.18 | Authorization to repurchase stock (twenty-second resolution)

The ordinary and extraordinary Shareholders' Meeting of May 19, 2011 authorized the Management Board to carry out transactions on the Company's shares for a period of 18 months as of the date of said meeting.

This authorization was implemented by the Management Board in the conditions described in its annual report. This authorization expires in 2011.

Accordingly, the twenty-second resolution proposes to the Shareholders' Meeting to authorize the Management Board 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 that would be, if applicable, granted to the Management Board provides limitations regarding the maximum repurchase price (€22), 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).

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

We suggest that you approve this resolution.

2.19 | Remuneration of the members of the Supervisory Board (twenty-third resolution)

The ordinary general meeting may allocate attendance fees to members of the Supervisory Board, the amount of which charged to the Company's general expenses. The Supervisory Board then allocates this remuneration among its members as it sees fit.

In the context of the overall limit of €300,000 allocated for attendance fees by the Company Shareholders' General Meeting of May 20, 2008, upon the recommendation of the compensation Committee, the Supervisory Board decided that the observer (*censeur*) and independent members of the Supervisory Board would receive remuneration. This remuneration consists of a fixed amount and a variable amount, calculated as a function of the observer's and the independent members of the Supervisory Board's presence at Supervisory Board meetings which they have attended.

In order to take into consideration the change in the Supervisory Board and the work carried out by the

independent members of the Supervisory Board, the Company envisaged to increase the amount of the attendance fees.

The twenty-third resolution submits for the approval of the shareholders the allocation of attendance fees to the members of the Supervisory Board in the maximum amount of €500,000 for the 2012 financial year and for each subsequent financial year until a new decision of the general meeting.

We suggest that you approve this resolution.

2.20 | Powers for legal formalities (twenty-fourth resolution)

The twenty-fourth 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.

3 | RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

3.1 | Authorization to be granted to the Management Board to carry out a share capital decrease by cancelling shares (twenty-fifth resolution)

We suggest that you authorize the Management Board 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 Management Board may carry out under this authorization would be limited to 10% of the Company's share capital as of the date of the cancellation for 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 delegations and authorizations (twenty-sixth to thirty-seventh resolutions)

The Shareholders' Meeting regularly grants the Management Board with 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 20, 2010 and May 19, 2011 granted the Management Board with the delegations of authority and authorizations as described in the table provided at **Schedule 1** attached to this report of the Management Board, it being specified that said table specifies the cases and conditions in which the Management Board used certain of these delegations and authorizations until the date of this report.

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Certain authorizations expire during the financial year 2011. Thus, the Company may not have the delegations and authorities necessary in the event where the Company should decide to proceed with one or several securities issuances.

Accordingly, it is proposed to the shareholders of the Company to grant the Management Board new delegations of authority and authorizations in order to ensure the Company the flexibility to proceed with securities issuances according to the market and to the growth of the Rexel Group, and to rapidly gather the financial means necessary to the implementation of the growth strategy of the Rexel Group.

In the event of an issuance of 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, the allocation of free shares or the granting of share subscription or purchase options. 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 shares. 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.

Thus, the draft resolutions being put to the vote of the shareholders' are relative to:

3.2.1 Issuance of securities with upholding of the shareholders' preferential subscription right (twenty-sixth resolution)

The twenty-sixth resolution aims at granting to the Management Board a delegation of authority, subject to the prior authorization of the Supervisory Board, to carry out a share capital increase with the upholding of the shareholders' preferential subscription right.

The transactions would thus be reserved to the Company's shareholders. They would take place through the issuance of ordinary shares and/or securities giving access, immediately or in the future, to the share capital of the Company or to debt securities. The securities could be in the form of equity or debt securities. Access to the share capital of the Company would take place *inter alia*, by the conversion or exchange of a security or by the presentation of a warrant (*bon*).

Share capital increases carried out under this delegation would not exceed the maximum nominal amount of €800 million (*i.e.* 160 million shares with a nominal value of €5). The issuance of debt securities would be limited to a maximum nominal amount of €800 million. These limits would be common with certain other delegations and/or authorizations described below.

The subscription price of shares and/or securities which may be issued in application of this delegation would be set by the Management Board, in accordance with the legal and regulatory provisions.

This delegation of authority would be granted for a term of 26 months.

3.2.2 Issuance of securities with cancellation of the shareholders' preferential subscription right by way of a public offering (twenty-seventh resolution)

The twenty-seventh resolution aims at granting a delegation of authority to the Management Board, subject to the prior authorization of the Supervisory Board, in order to carry out a share capital increase with the cancellation of the shareholders' preferential subscription right, by way of public offering, including by way of an offer comprising a public offering.

The transactions would be open to the public. They would consist of the issuance of ordinary shares and/or securities giving access, immediately or in the future, to the share capital of the Company or to debt securities. The securities could be in the form of equity or debt securities. Access to the share capital of the Company would take place by the conversion or exchange of a security or by the presentation of a warrant (*bon*).

Share capital increases carried out under this delegation would not exceed the maximum nominal amount of €400 million (*i.e.* 80 million shares with a nominal value of €5). The issuance of debt securities would be limited to a maximum nominal amount of €500 million. These limits would be deducted respectively from the limits set forth in the twenty-sixth resolution described in the preceding paragraph.

The issuance price of the new shares issued in application of this delegation of authority would be at least equal to the minimum stipulated by the applicable regulatory provisions as of the issue date (*i.e.* at the date of this meeting, the average weighted share price of the company's shares over the last three trading days on the regulated market of NYSE Euronext in Paris prior to the date of determination of such price, reduced, as the case may be, by the maximum discount of 5% in accordance with the provisions of articles L.225-136-1 and R.225-119 of the French Commercial Code).

In addition, the issuance price of the securities conferring access to the share capital of the Company issued in application of this delegation of authority would be

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

This delegation of authority would be granted for a term of 26 months.

3.2.3 Issuance of securities with cancellation of the shareholders' preferential subscription right by way of private placement (twenty-eighth resolution)

The twenty-eighth resolution aims at granting to the Management Board, by a distinct vote by the shareholders in accordance with the guidelines of the *Autorité des marchés financiers*, a delegation of authority, subject to the prior authorization of the Supervisory Board, to carry out a share capital increase with the cancellation of shareholders' preferential subscription right, by way of an offering as defined in article L.411-2 II of the French Monetary and Financial Code.

The transactions would thus be carried out by way of private placements with persons providing investment services consisting in portfolio management for third parties, qualified investors or a limited group of investors, to the extent that such investors are acting on their own behalf, in accordance with the provisions of article L.411-2 II of the French Monetary and Financial Code. It would consist of the issuance of ordinary shares and/or securities conferring access, immediately or in the future, to the share capital of the Company or to debt securities. The securities could be in the form of equity or debt securities. Access to the share capital of the Company would take place by the conversion or exchange of a security or by the presentation of a warrant (*bon*).

Share capital increases carried out under this delegation would not exceed the maximum nominal amount of €400 million (*i.e.* 80 million shares with a nominal value of €5). The issuance of debt securities would be limited to a maximum nominal amount of €500 million. These limits would be deducted respectively from the limits set forth in the twenty-sixth resolution described above.

In addition, the issuance of equity or debt securities carried out under the twenty-eighth resolution by way of private placement could not exceed the limits stipulated by the law applicable on the issue date. As of the date of this report, issuances of equity securities carried out by way of an offer as defined in article L.411-2 II of the French Monetary and Financial Code are limited to 20% of the share capital of the Company per year. Therefore, the maximum dilution that may result from the implementation of this delegation would be of 20% per 12-month period.

The issuance price of the new shares issued pursuant to this delegation of authority would be at least equal

to the minimum stipulated by the regulatory provisions applicable as of the issue date (at the date of this meeting, the average weighted share trading price of the company's shares over the last three trading days on the regulated market of NYSE Euronext in Paris prior to the date of determination of such price, reduced, as the case may be, by the maximum discount of 5% in accordance with the provisions of articles L.225-136-1 and R.225-119 of the French Commercial Code).

In addition, the issuance price of the securities conferring access to the share capital of the Company issued in application of this delegation of authority would be determined so that the amount immediately received by the Company, plus, as the case may be, any amount that may be received by the Company in the future, be at least equal, for each share issued as a result of the issuance of such securities, to the above-mentioned issuance price.

This delegation of authority would be granted for a term of 26 months.

3.2.4 Increase of the amount of initial issuances (twenty-ninth resolution)

The twenty-ninth resolution aims to grant a delegation of authority to the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, to increase the amount of the initial issuances decided pursuant to the twenty-sixth, twenty-seventh and/or twenty-eighth resolutions above, carried out with the upholding or cancellation of shareholders' preferential subscription right, in the event of an oversubscription.

This delegation of authority is intended to allow the Company to accommodate potential oversubscriptions in the event of the issue of securities reserved to shareholders or realized by way of a public offering or an offering as defined in article L.411-2 II of the French Monetary and Financial Code.

The transactions carried out in the context of this delegation could not exceed 15% of the initial issuance, this limit would be subtracted from the limit applicable to the initial issuance and the limit set by the twenty-sixth resolution.

The subscription price for shares or securities issued pursuant to this delegation would correspond to the initial issuance price, decided pursuant to the twenty-sixth, twenty-seventh and/or twenty-eighth resolutions described above.

The Management Board could use this delegation of authority within the time limits stipulated by the law, or, as of the date of this report, for a period of 30 days from the end of the subscription period.

This delegation of authority would be granted for a term of 26 months.

3.2.5 Determination of the price of issuances with cancellation of the shareholders' preferential subscription right (thirtieth resolution)

The thirtieth resolution aims at granting an authorization to the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, to derogate to the conditions relating to the determination of the price set forth in the twenty-seventh and twenty-eighth resolutions relative to the issuances realized by way of a public offering or of an offering as defined in article L.411-2 II of the French Monetary and Financial Code, with cancellation of shareholders' preferential subscription right.

Therefore, the shares' issuance price would be at least equal to the weighted average price of the Company's shares on the regulated market of NYSE Euronext in Paris on the day preceding the date of issuance, less, as the case may be, a discount of up to 10%. For securities giving access to the share capital of the Company, the issuance price shall be determined so that the amount received immediately by the Company increased by, as the case may be, any amount which may be received subsequently by the Company, for each Company share issued as a result of the issuance of these securities, be at least equal to the amount referred to above.

The Management Board could use this means within the limit of 10% of the share capital per year.

The limit specific to this authorization would be subtracted from (i) the limit set forth in the twenty-seventh and twenty-eighth resolutions depending on the case and (ii) the overall limit set forth in the twenty-sixth resolution.

3.2.6 Allocation of free shares (thirty-first resolution)

In previous years, the Company attempted to associate its employees with Group performance, especially by way of share capital increases reserved to employees, allocation of share subscription or purchase options or of allocation of free shares. In order to permit the Company to follow this annual participation and incentive policy for the benefit of its employees and corporate officers, the Management Board requests from the shareholders the authorization to grant free shares of the Company.

Accordingly, in accordance with the provisions of articles L.225-129 *et seq.* and L.229-197-1 *et seq.* of the French Commercial Code, the thirty-first resolution relates to the authorization to be granted to the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, to allocate free existing and/or newly-issued shares of the Company, in one or several occurrences, to the salaried personnel members 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.

The number of free shares that may be allocated could not exceed 2.5% of the Company's share capital, calculated at the moment when the Management Board makes its decision, with it being specified that (i) this limit shall be subtracted from the limit set forth in the twenty-sixth resolution and (ii) this limit of 2.5% shall be common to the thirty-first and thirty-second resolutions.

The Management Board would determine the terms of the allocation and, as the case may be, the eligibility criteria for the allocation of the shares, and shall notably have the powers to subordinate the shares allocation to certain individual or collective performance criteria.

The allocation of shares would become vested after a minimum acquisition period of 2 years and the beneficiaries will be required to retain such shares for an additional minimum period of 2 years as from the final allocation of the shares. In addition, and notwithstanding the above, when the allocation of said shares to their beneficiaries will be vested after a minimum vesting period of 4 years, the beneficiaries shall not be bound by any retention period.

Furthermore, the final allocation of the shares may take place prior to the end of the acquisition 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. The shares would then be immediately transferable.

This authorization would be granted for a term of 26 months and would supersede the prior authorization granted to the Management Board by the Shareholders' Meeting of May 19, 2011 in its eighteenth resolution, in respect of the unused portion thereof.

We suggest that you approve this resolution.

3.2.7 Options to subscribe or to purchase shares (thirty-second resolution)

Within the pursuit of its profit-sharing and incentive annual policy in favour of its employees and corporate officers, the Company wishes to also allocate share subscription and purchase options.

Accordingly, in accordance with the provisions of articles L.225-129 *et seq.* and L.229-177 *et seq.* of the French Commercial Code, the thirty-second resolution aims at authorizing the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, to grant, in one or several occurrences, options giving right (i) to subscribe new shares of the Company to be issued by way of a share capital increase, or (ii) to purchase existing shares of the Company, to the benefit of the corporate officers referred to at article L.225-185 of the French Commercial Code and of members of the salaried personnel within the meaning of article L.225-177 of the French Commercial Code, of the Company and of companies and entities (based in France or abroad) that are linked to the Company, within the meaning of article L.225-180 of the French Commercial Code.

The Management Board would determine the terms of the allocation and the exercise criteria for the allocation of the shares, and shall notably have the powers to subordinate the shares allocation to certain individual or collective performance criteria.

The number of shares to be subscribed or purchased as a result of the options granted pursuant to the present authorization shall not exceed 2.5% of the share capital appraised on the day of the decision of the Management Board to allot the options. This limit (i) shall be deducted from the overall limit set by the twenty-sixth resolution and (ii) shall be common to the thirty-first and thirty-second resolutions.

The subscription or purchase price shall be determined by the Management Board, in accordance with the legal and regulatory provisions and (i) with respect to the share subscription options, shall not be less than 80% of the average of the opening prices listed on the 20 market days preceding the day when the option is granted and (ii) with respect to the share purchase options, shall not be less than 80% of the average purchase price of the shares held by the Company under article L.228-208 and L.225-209 of the French Commercial Code.

The duration of the options will be at the maximum of 10 years as from their allotment.

This authorization would be granted for a term of 26 months and would supersede the prior authorization granted to the Management Board by the Shareholders' Meeting of May 19, 2011 in its nineteenth resolution, in respect of the unused portion thereof.

We suggest that you approve this resolution.

3.2.8 Share capital increases reserved to employees (thirty-third resolution)

The thirty-third resolution aims at granting an authorization to the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, to increase the share capital of the Company by the issuance of shares or securities conferring access, immediately or in the future, to the share capital of the Company with cancellation of the preferential subscription right, reserved for employees of the Rexel Group who are members of a company savings plan(s) (*plan d'épargne d'entreprise*) or group savings plan established 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.

This authorization would be limited to 2% of the share capital of the Company and this limit would be deducted from the limit set forth in the twenty-sixth resolution. In addition, the amount of the issuances carried out under the thirty-fourth resolution should be deducted from this maximum amount.

The subscription price(s) would be determined by the Management Board pursuant to articles L.3332-19 *et seq.* of the French Labor Code. As a result, concerning the securities that are already traded on a regulated market, the subscription price could not be greater than the average share price for the twenty trading days prior to the date of the decision setting the subscription period opening date. In addition, the subscription price could not be inferior to more than 20% of this average.

In addition, pursuant to the provisions of article L.3332-21 of the French Labor Code, the Management Board may decide on the allocation of shares to be issued or existing, or of other securities giving 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 (*décote*).

This authorization would be granted for a term of 26 months and would supersede the prior authorization granted to the Management Board by the Shareholders' Meeting of May 19, 2011 in its twentieth resolution, in respect of the unused portion thereof.

We suggest that you approve this resolution.

3.2.9 Issuance reserved to certain categories of beneficiaries in order to implement employee shareholding transactions (thirty-fourth resolution)

The thirty-fourth resolution aims at granting an authorization to the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, to increase the share capital of the Company by the issuance of shares or securities conferring access, immediately or in the future, to the share capital of the Company 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 certain intermediaries acting on their behalf) in order to allow the such employees to benefit from employee shareholding or savings formulae equivalent in terms of economic advantage to those from which the other Rexel employees would benefit under the thirty-third resolution, and would benefit, as the case maybe, from a more favorable tax and legal regime than the one proposed under the thirty-third resolution.

This authorization would be limited to 1% of the share capital of the Company and this limit would be deducted from the limits set forth in the thirty-third resolution and the twenty-sixth resolution.

The subscription price 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

REPORT OF THE MANAGEMENT BOARD TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF MAY 16, 2012

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 Management Board may reduce or eliminate the discount hereby granted as it deems appropriate in order to take into account, in particular, the local legal, accounting, tax or social security considerations applicable in the countries of residence of members of a savings plan who are beneficiaries of the capital increase.

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 NYSE Euronext in 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 authorization would be granted for a term of 18 months.

We suggest that you approve this resolution.

3.2.10 Issuance of securities in consideration for contributions in kind (thirty-fifth resolution)

The thirty-fifth resolution aims at granting a delegation of authority to the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, to decide upon an increase of the share capital through the issuance of ordinary shares and securities conferring access to the share capital, immediately or in the future, of the Company in consideration for contributions in kind granted to the Company and consisting of equity securities or securities conferring access to the share capital.

The issuances carried out in the context of this delegation of authority could not exceed 10% of the share capital, appraised as of the date of the decision of the Management Board. The limit provided in this resolution would be deducted from the limit set forth in the twenty-sixth resolution.

The Management Board would have the power necessary to decide upon the valuation of contributions.

This delegation of authority would be granted for a term of 26 months.

3.2.11 Issuance of securities in the scope of a public exchange offer (thirty-sixth resolution)

The thirty-sixth resolution aims at granting a delegation of authority to the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, to increase the share

capital by an issuance of ordinary shares or securities conferring access to the share capital of the Company, in consideration for contributions of securities carried out in the scope of a public exchange offer.

Share capital increases carried out under this delegation would not exceed €250 million (*i.e.* 50 million shares with a nominal value of €5). The limit set forth in this resolution would be deducted from the limit set forth in the twenty-sixth resolution.

The Management Board would have the power to determine the exchange ratios and, if required, the amount of the cash bonus (*soulte en espèces*) to be paid.

This delegation of authority would be granted for a term of 26 months.

3.2.12 Incorporation of premiums, reserves, profits or other items (thirty-seventh resolution)

The thirty-seventh resolution aims at granting a delegation of authority to the Management Board, subject to the prior authorization of the Supervisory Board in accordance with the provisions of the by-laws, to decide to increase the share capital by incorporation of premiums, reserves, profits or other items that may be capitalized.

Share capital increases carried out under this delegation would not exceed the maximum nominal amount of €200 million (*i.e.* 40 million shares with a nominal value of €5). The limit set forth in this resolution would not be deducted from the limit set forth in the twenty-sixth resolution.

The Management Board would have the power to determine the amount and nature of sums to be capitalized, determine the number of new shares to be issued and/or the amount by which the existing nominal value of the shares of the Company will be increased.

This delegation of authority would be granted for a term of 26 months.

These delegations and authorizations would supersede prior delegations and authorizations granted to the Management Board to the extent these were not used.

3.3 | Powers for legal formalities (thirty-eighth resolution)

The thirty-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 March 8, 2012
The Management Board

Schedule 1 Delegations and authorizations

NATURE OF THE AUTHORIZATION	CURRENT AUTHORIZATIONS				AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF MAY 16, 2012		
	DATE OF THE SHAREHOLDERS' MEETING (RESOLUTION N°)	DURATION (EXPIRY DATE)	MAXIMUM AUTHORIZED AMOUNT	UTILIZATION	RESOLUTION N°	DURATION	MAXIMUM AMOUNT
SHARE CAPITAL INCREASE							
Issuance with upholding of preferential subscription rights	May 20, 2010 (resolution 22)	26 months (July 19, 2012)	Shares: €800,000,000 (i.e. 160,000,000 shares) Debt securities: €800,000,000 Joint maximum amount applicable to all resolutions relating to the issuance of Shares and/or Debt securities	Deduction from the total limit of: – share capital increase reserved to the employees for an amount of €1,780,615 (excluding issuance premium), i.e., 356,123 shares (November 17, 2010); – allocation of free shares for an amount of €676,170, i.e., 135,234 shares (August 31, 2010); – allocation of free shares for an amount of €10,413,740, i.e., 2,082,748 shares (May 12, 2011); – allocation of free share for an amount of €8,420,145, i.e., 1,684,029 shares (October 11, 2011)	26	26 months	Shares: €800,000,000 (i.e. 160,000,000 shares) Debt securities: €800,000,000 Joint maximum amounts applicable to certain resolution relating to the issuance of Shares and/or Debt securities
Issuance by way of public offering with cancellation of the preferential subscription right	May 20, 2010 (resolution 23)	26 months (July 19, 2012)	Shares: €400,000,000 (i.e. 80,000,000 shares) Debt securities: €500,000,000	Not applicable	27	26 months	Shares: € 400,000,000 (i.e. 80,000,000 shares) Debt securities: €500,000,000 These maximum amounts should be deducted from the maximum amounts provided under the 26 th resolution
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 20, 2010 (resolution 24)	26 months (July 19, 2012)	Shares: €400,000,000 (i.e. 80,000,000 shares) Debt securities: €500,000,000	Not applicable	28	26 months	Shares: €400,000,000 (i.e. 80,000,000 shares) Debt securities: €500,000,000 These maximum amounts should be deducted from the maximum amounts provided under the 26 th resolution

REPORT OF THE MANAGEMENT BOARD
TO THE ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING OF MAY 16, 2012

NATURE OF THE AUTHORIZATION	CURRENT AUTHORIZATIONS				AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF MAY 16, 2012		
	DATE OF THE SHAREHOLDERS' MEETING (RESOLUTION N°)	DURATION (EXPIRY DATE)	MAXIMUM AUTHORIZED AMOUNT	UTILIZATION	RESOLUTION N°	DURATION	MAXIMUM AMOUNT
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 20, 2010 (resolution 25)	26 months (July 19, 2012)	15% of initial issuance	Not applicable	29	26 months	15% of initial issuance This maximum amount should be deducted from the maximum amount relating to the initial issuance and from the maximum amount provided under the 26 th resolution
Determination of price of issuances carried out by way of public offering or offering referred to in section II of article L.411-2 of the French Monetary and Financial Code, with cancellation of preferential subscription rights of shareholders, up to a maximum of 10% of the share capital per year	May 20, 2010 (resolution 26)	26 months (July 19, 2012)	10% of the share capital on the date of the decision of the Management Board determining the offering price per 10-month period	Not applicable	30	26 months	10% of the share capital on the date of the decision of the Management Board determining the offering price per 10-month period This maximum amount should be deducted from the maximum amount relating to the initial issuance and from the maximum amount provided under the 26 th resolution
Issuance of up to 10% of the share capital in consideration for contributions in kind	May 20, 2010 (resolution 29)	26 months (July 19, 2012)	10% of Rexel's share capital on the date of the decision of the Management Board approving the issuance	Not applicable	35	26 months	10% of Rexel's share capital on the date of the decision of the Management Board approving the issuance This maximum amount should be deducted from the maximum amount provided under the 26 th resolution
Issuance in consideration for shares contributed under a public exchange offering	May 20, 2010 (resolution 30)	26 months (July 19, 2012)	€250,000,000 (i.e. 50,000,000 shares)	Not applicable	36	26 months	€250,000,000 (i.e. 50,000,000 shares) This maximum amount should be deducted from the maximum amount provided under the 26 th resolution

NATURE OF THE AUTHORIZATION	CURRENT AUTHORIZATIONS				AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF MAY 16, 2012		
	DATE OF THE SHAREHOLDERS' MEETING (RESOLUTION N°)	DURATION (EXPIRY DATE)	MAXIMUM AUTHORIZED AMOUNT	UTILIZATION	RESOLUTION N°	DURATION	MAXIMUM AMOUNT
Capital increase by capitalization of share premiums, reserves, profits or other items that may be capitalized	May 20, 2010 (resolution 31)	26 months (July 19, 2012)	€200,000,000 (i.e. 40,000,000 shares)	Not applicable	37	26 months	€200,000,000 (i.e. 40,000,000 shares) This maximum amount is independent from the maximum amount provided under the 26 th resolution

DECREASE IN THE SHARE CAPITAL BY CANCELLING SHARES

Decrease in the share capital by cancelling shares	May 19, 2011 (resolution 17)	18 months (November 18, 2012)	10% of the share capital on the date of cancellation by 24-month period	Not applicable	25	18 months	10% of the share capital on the date of cancellation by 24-month period
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STOCK OPTIONS, FREE SHARE ALLOCATIONS AND EMPLOYEE SAVINGS PLAN

Issuance with cancellation of preferential subscription rights to the benefit of the members of a share savings plan	May 19, 2011 (resolution 20)	26 months (July 18, 2013)	2% of the share capital on the date of the decision of the Management Board	Not applicable	33	26 months	2% of the share capital on the date of the decision of the Management Board This maximum amount should be deducted from the maximum amount provided under the 26 th resolution The amounts of the issuances carried out on the basis of the 34 th resolution should be deducted from this maximum amount
Issuances reserved to certain categories of beneficiaries in order to implement employee shareholding transactions	Not applicable	Not applicable	Not applicable	Not applicable	34	18 months	1% of the share capital on the date of the decision of the Management Board This maximum amount shall be deducted from the maximum amount of the 33 rd resolution and from the maximum amount provided under the 26 th resolution

REPORT OF THE MANAGEMENT
TO THE ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING OF MAY 16, 2012

NATURE OF THE AUTHORIZATION	CURRENT AUTHORIZATIONS				AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF MAY 16, 2012		
	DATE OF THE SHAREHOLDERS' MEETING (RESOLUTION N°)	DURATION (EXPIRY DATE)	MAXIMUM AUTHORIZED AMOUNT	UTILIZATION	RESOLUTION N°	DURATION	MAXIMUM AMOUNT
Free share allocations	May 19, 2011 (resolution 18)	26 months (July 18, 2013)	2.5% of the share capital on the date of the decision of the Management Board	Allocation of free share for an amount of €8,420,145, <i>i.e.</i> , 1,684,029 shares (October 11, 2011).	31	26 months	2.5% of the share capital on the date of the decision of the Management Board This maximum amount is common to the 31 st and 32 nd resolutions and should be deducted from the maximum amount provided under the 26 th resolution
Issuance of stock subscription or purchase options	May 19, 2011 (resolution 19)	26 months (July 18, 2013)	2.5% of the share capital on the date of the decision of the Management Board	Not applicable	32	26 months	2.5% of the share capital on the date of the decision of the Management Board This maximum amount is common to the 31 st and 32 nd resolutions and should be deducted from the maximum amount provided under the 26 th resolution

BUY-BACK BY REXEL OF ITS OWN SHARES

Shares repurchases	May 19, 2011 (resolution 15)	18 months (November 18, 2012)	10% of the share capital on the completion date Aggregate maximum amount: €200,000,000 Maximum repurchase price: €22	Utilization: – under the liquidity contract for market-making purposes; – for the purpose of delivering free shares: 1,975,000 shares.	22	18 months	10% of the share capital on the completion date Aggregate maximum amount: €250,000,000 Maximum buy-back price: €22
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COMPANY RESULTS

OVER THE LAST FIVE FINANCIAL YEARS

(AS REQUIRED BY ARTICLES 133, 135 AND 148 OF THE FRENCH COMMERCIAL DECREE)

FROM JANUARY 1 TO DECEMBER 31,

(in euros)	2007	2008	2009	2010	2011
SHARE CAPITAL AT YEAR END					
Share capital	1,279,969,135	1,279,969,135	1,291,100,090	1,301,064,980	1,344,098,795
Number of issued shares	255,993,827	255,993,827	258,220,018	260,212,996	268,819,759
Number of convertible bonds	-	-	-	-	-
INCOME STATEMENT INFORMATION					
Sales, excluding sales taxes	-	2,604,595	1,849,311	2,567,134	2,528,803
Net income before taxes, depreciation and provisions	70,685,207	118,400,447	33,837,296	3,270,940	(24,069,187)
Income taxes	(70,633,285)	(63,936,902)	(52,412,705)	(69,665,297)	(93,128,578)
Net income	140,202,897	180,143,870	88,487,825	59,954,913	50,512,277
Earnings distributed ⁽¹⁾	94,717,716	-	-	105,188,813	173,048,841
EARNINGS PER SHARE					
Earnings per share after taxes but before depreciation and provisions	0.55	0.71	0.33	0.28	0.26
Earnings per share after taxes, depreciation and provisions	0.55	0.70	0.34	0.23	0.19
Dividend paid per share	0.37	-	-	0.40	0.65
PERSONNEL					
Number of employees	-	-	-	-	-
Total remuneration	-	-	-	-	-
Total social charges and other personnel related expenses	-	-	-	-	-

(1) Proposed dividend, to be voted on at the Annual General Meeting May 16, 2012.



A *société anonyme* (corporation)
with a Management Board and Supervisory Board
with capital of €1,344,098,795
Registered office: 189-193, boulevard Malesherbes, 75017 Paris
479 973 513 R.C.S. PARIS

REQUEST FOR LEGAL DOCUMENTS AND INFORMATION

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

I, the undersigned,
Mrs, Miss, Mr, Other: _____
(Surname or corporate name)

Fist Name: _____

Address: _____

Owner of _____ registered shares in **REXEL**.

Owner of _____ bearer shares in **REXEL**.
(attach a copy of the certificate of ownership issued by your custodian)

wishes to receive at the above address the documents or information referred to in articles R.225-81 and R.225-83 of the French Commercial Code concerning the General Meeting of Shareholders scheduled for May 16, 2012, with the exception of the information and documents that were appended to the universal proxy and postal voting form.

Executed in _____ on _____ 2012

Signature

NB: In accordance with article R.225-88, paragraph 3 of the French Commercial Code, shareholders who hold registered securities may make a one-off request to the Company to send the aforementioned documents and information when each subsequent Shareholders' Meeting is held.

*This request should be sent to BNP Paribas Securities Services
C.T.S – Services Assemblées – 9 rue du Débarcadère – 93751 Pantin cedex
or to the custodian who manages your securities.*

HOW TO TAKE PART

IN THE ANNUAL COMBINED GENERAL MEETING?

PROOF OF THE CAPACITY OF SHAREHOLDER

All shareholders, regardless of the number of shares they own, have the right to participate in the Shareholders' General Meeting, either by attending the Meeting in person, or, by being represented at the Meeting, or by voting by post, under the conditions and in accordance with the terms laid down by the law and regulations in force.

In accordance with article R.225-85 of the French Commercial Code, shareholders will only be entitled to attend the Meeting, to vote by post or to be represented at the Meeting if they have provided proof of said capacity by registering their shares in an account, in their name or in the name of the custodian who is registered for their account, on the third business day before the Meeting (*i.e.* on Friday, 11 May 2012) at midnight, Paris time:

- either, in the registered share accounts held for the company by its representative BNP Paribas Securities Services, for shareholders who own registered shares;
- or, in the bearer share accounts held by an accredited custodian listed in article L.211-3 of the French Monetary and Financial Code, for shareholders who own bearer shares.

Registering or recording shares in the bearer share accounts held by an accredited custodian listed in article L.211-3 of the French Monetary and Financial Code must be evidenced by a certificate of ownership issued by said accredited custodian, which must be attached to the form for postal or proxy voting, or to the request for an attendance card. The certificate of ownership must be issued to shareholders or on behalf of shareholders who are represented by a registered custodian.

Shareholders may participate in the General Meeting in several ways:

- **by attending the Meeting in person;**
- **by giving their proxy** to the chairman of the Meeting via Internet or using a printed form, in which case the chairman of the General Meeting will vote in favour of adopting the resolutions presented or approved by the management board and vote against all the other draft resolutions;
- **by voting** by correspondence via Internet or using a printed form; or
- **giving a proxy**, via Internet or using a printed form, to another shareholder, to their spouse, to the partner with whom they have entered into a *pacte civil de solidarité* (recognized civil union) or to any other natural or legal person of their choice, under the conditions provided for in article L.225-106 of the French Commercial Code.

You can notify your instructions to REXEL via INTERNET before the General Meeting is held. This possibility is therefore an additional means of participation offered to shareholders, who, via a specific, secure website, can benefit from all the available choices on the voting form.

If you wish to use this method to send your instructions, please follow the recommendations below, "VIA THE INTERNET"; otherwise, please refer to the chapter "WITH THE VOTING FORM".

IF YOU WISH TO VOTE VIA THE INTERNET

You own issuer-registered shares:

If you wish to vote via the Internet, before the Meeting, you will need to use the identification number and password that were provided to you and that you usually use to consult your account on the Planetshares site. In this way, you can log in to the secure site that is dedicated to the General Meeting. You will then need to follow the on-screen instructions.

You own custodian-registered shares:

If you own custodian-registered shares, you must use the identification number that is on the top right-hand corner of the voting form that was sent with the convening notice, in order to access the secure site that is dedicated to the General Meeting. You will then need to follow the on-screen instructions.

You hold bearer shares:

You will need to inform your custodian that you wish to vote via Internet, and provide your custodian with your email address.

Subject to specific procedures that may exist with certain custodians, your financial establishment should issue a

certificate of ownership that should state your email address and your request to vote via Internet to BNP Paribas Securities Services, CTS Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, the Company's authorised representative and manager of the online voting site. This email address will be used by BNP Paribas Securities Services to provide you with an identification number that will enable you to log on to the secure site that is dedicated to recording votes prior to the Meeting.

You will then need to follow the on-screen instructions.

The secure site that is dedicated to recording votes prior to the Meeting will be open by Wednesday, 1 May 2012 at the latest.

Voting via Internet before the Meeting will be suspended the day before the meeting, *i.e.* on Tuesday, 15 May 2012 at 3 pm (Paris time).

In order to avoid possible excess traffic on the dedicated website, we recommend that shareholders do not wait to vote until the day before the Meeting.

Dedicated Meeting URL:

<https://gisproxy.bnpparibas.com/rexel.pg>

HOW TO TAKE PART IN THE ANNUAL COMBINED GENERAL MEETING?

IF YOU WISH TO USE A VOTING FORM IF YOU WISH TO ATTEND THE MEETING IN PERSON

You own issuer-registered shares:

You will need to request an attendance card using the universal postal and proxy voting form attached to this convening notice, after completing the form as follows:

- check **box A** at the top of the form;
- **date and sign** the form in the appropriate area at the end of the form;
- **mail the form**, using the attached T envelope or by standard letter, to BNP Paribas Securities Services, CTS Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex.

In return, you will receive your attendance card for the General Meeting. If you do not receive your card in time, you can still attend the Meeting but will need proof of identification.

You hold bearer shares:

You will need to ask your accredited custodian for a certificate of ownership. Your accredited custodian will then send this certificate to BNP Paribas Securities Services, Services Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, which will send you an attendance card.

If you have not received your attendance card by the third business day before the Meeting (*i.e.* on Friday, 11 May 2012) at midnight, Paris time, you can ask the accredited custodian who holds your securities account to issue you with a certificate of ownership in order to prove your capacity of shareholder and be admitted to the Meeting.

IF YOU DECIDE TO GIVE YOUR PROXY TO THE CHAIRMAN

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

- check the **box “I give my proxy to the Chairman of the General Meeting”**;
- **date and sign** the form in the appropriate area at the end of the form;
- **mail the form**, using the attached T envelope or by standard letter, to BNP Paribas Securities Services, CTS Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex.

The chairman of the General Meeting will vote in favour of adopting the resolutions presented or approved by the Management Board and vote against all the other draft resolutions.

NB: for holders of bearer shares, the form must imperatively be accompanied by the certificate of ownership issued by the accredited custodian.

IF YOU WISH TO BE REPRESENTED BY ANOTHER PERSON

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

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

- check the **box “I grant my proxy to”** and state the surname, first name and address of your proxy holder;

- **date and sign** the form in the appropriate area at the end of the form;

- **mail the form**, using the attached T envelope or by standard letter, to BNP Paribas Securities Services, CTS Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex.

IF YOU WISH TO VOTE BY POST

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

- check the **box “I vote by post”**;
- fill in the **section “Vote by post”** in accordance with the adjacent instructions;
- **date and sign** the form in the appropriate area at the end of the form;
- **mail the form**, using the attached T envelope or by standard letter, to BNP Paribas Securities Services, CTS Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex.

In order to be taken into account, completed, signed postal voting forms must reach BNP Paribas Securities Services at least three days before the date of the Meeting (*i.e.* on Friday, 11 May 2012).

NB: for holders of bearer shares, the form must imperatively be accompanied by the certificate of ownership issued by the accredited custodian.

Shareholders who voted by post, gave their proxy or requested an attendance card cannot then choose another method of participating in the Meeting.

FILL OUT THE PRINTED VOTING FORM

You are attending the meeting:
check this box.

You hold bearer shares:
You must return the form to your custodian.

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side.

QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM

A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire // I wish to attend this shareholders' meeting and request an admission card: date and sign at the bottom of the form.

B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes // I prefer to use the postal voting form or the proxy form as specified below.

CADRE RESERVE / For Company's use only

Identifiant / Account	Nominatif / Registered	VS / single vote
Nombre d'actions / Number of shares	Porteur / Bearer	VD / double vote
Nombre de voix / Number of voting rights		

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso renvoi (3) - See reverse (3)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.

I vote FOR all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box ■, like this ■, for which I vote AGAINST or I abstain.

1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35	36
37	38							

Sur les projets de résolutions non agréés par le Conseil d'Administration, j'exprime mon choix en noircissant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.

On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box ■, like this ■.

	Oui / Yes	Non/Abst / No/Abs		Oui / Yes	Non/Abst / No/Abs
A	<input type="checkbox"/>	<input type="checkbox"/>	F	<input type="checkbox"/>	<input type="checkbox"/>
B	<input type="checkbox"/>	<input type="checkbox"/>	G	<input type="checkbox"/>	<input type="checkbox"/>
C	<input type="checkbox"/>	<input type="checkbox"/>	H	<input type="checkbox"/>	<input type="checkbox"/>
D	<input type="checkbox"/>	<input type="checkbox"/>	J	<input type="checkbox"/>	<input type="checkbox"/>
E	<input type="checkbox"/>	<input type="checkbox"/>	K	<input type="checkbox"/>	<input type="checkbox"/>

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
dater et signer au bas du formulaire, sans rien remplir

HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING
date and sign at the bottom of the form without filling it

cf. au verso renvoi (2) - See reverse (2)

JE DONNE POUVOIR A : (cf. au verso renvoi (2)) pour me représenter à l'assemblée
HEREBY APPOINT (see reverse (2)) to represent me at the meeting

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

Adresse / Address

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement enregistrées par votre teneur de compte.
CAUTION: In case of bearer shares, these instructions will be valid only if they are directly registered by your account-keeper.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
- Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
Cf. au verso renvoi (1) - See reverse (1)

Regardless of your choice, date and sign here.

Date & Signature

Check your surname, first name and address. Amend them if there are any errors.

You wish to vote by post:
check this box and follow the instructions.

You wish to give your proxy to the Chairman of the meeting:
check this box and follow the instructions.

You wish to give your proxy to a designated person, who will be present at the meeting:
check this box and write the person's name and address.

NOTIFICATION OF THE GRANTING OR WITHDRAWAL OF A PROXY VIA ELECTRONIC MEANS

In accordance with the provisions of article R.225-79 of the French Commercial Code, you can send this proxy form electronically in the following ways:

Holders of issuer-registered shares

- you will need to send an email to paris.bp2s.france.cts.mandats@bnpparibas.com. This email must obligatorily contain the following information: a scanned copy of the proxy voting form that is signed and specifies the surname, first name, address and account number of the registered share account held by the person granting the proxy, and, where applicable, the surname, first name and address of the proxy holder;
- you must obligatorily confirm your request by re-entering the above information on PlanetShares/My Shares or PlanetShares/My Plans by logging in with your usual user name and password, and by going to the page “My shareholder space – My General Meetings” then clicking on the button “Grant or withdraw a proxy”.

Holders of bearer or custodian-registered shares

- you will need to send an email to paris.bp2s.france.cts.mandats@bnpparibas.com. This email must obligatorily contain the following information: a scanned copy of the proxy voting form that is signed and specifies the surname, first name, address and bank details of the person granting the proxy, as well as the surname, first name and address of the proxy holder;

- you must obligatorily ask your accredited custodian who manages your securities account to send written confirmation to the General Meetings department at BNP Paribas Securities Services, Service des Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex.

Scanned copies of proxy voting forms that are not signed will not be taken into account.

You can withdraw your proxy, on the understanding that the withdrawal must be evidenced in writing and in accordance with the terms specified above. In order to appoint a new proxy holder after withdrawing a previous proxy, you will need to ask BNP Paribas Securities Services (if you hold registered shares) or your accredited custodian (if you hold bearer shares) to send you a new proxy voting form with the reference “*Change of proxy holder*”, which you must return to BNP Paribas Securities Services, Service des Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, three calendar days at least before the General Meeting is held, *i.e.* on Friday, 11 May 2012.

In order for proxies that are granted or withdrawn and notified via electronic means to be validly taken into account, confirmations must be received by the day before the General Meeting at the latest, by 3 pm (Paris time).

NB: for holders of bearer shares, the form must imperatively be accompanied by the certificate of ownership issued by the accredited custodian.

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REXEL

**Company with limited liability (*société anonyme*)
with a Management Board and Supervisory Board
with a share capital of €1,344,098,795**

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