

IN THE SHAREHOLDERS' OWN WORDS

"The Colam Shareholder Responsibility program is fully in line with the Group's values. It unites the shareholders around a common vision."

"A shared, optimistic vision of the future, mutual trust and commitment."

"A simple, authentic style, plus mutual respect."

"Our shared values have enabled us to grow right up to the present ... and we have multiple prospects for further growth."



COLAM WORKSHOP, 2015, FRANCE



**MARIE-CHRISTINE COISNE-ROQUETTE:
OUR AMBITIOUS GOAL OF HAVING 10% OF
OUR ASSOCIATES HOLD COMPANY SHARES**

At Sonepar, not only do we believe in giving associates the right to own company shares, we have been putting that belief into practice for over twenty years. Very few privately-owned companies like ours do so. Several reasons can be cited for their reluctance. The three standard ones are the family shareholders' fear that their holdings will be diluted; the sensitive issue of how unlisted stock is valued; and the problem of liquidity (i.e., how to guarantee employee shareholders that they can sell their shares). Some countries prohibit privately owned companies that don't want to go public or publish their financial statements from offering shares to a large number of people. The fact that we have been able to overcome these obstacles is due first and foremost to the determination of our family shareholders.

From the start, their philosophy has been to work constantly with our executives to further the company's long-term interests and to share Sonepar's challenges and creation of value. In addition, we are assisted by recognized financial experts who have ensured the continuity, quality and integrity of our stock valuation process for twenty-five years. Last of all, we have put in place procedures guaranteeing that the shares of any associate shareholder who wants to sell will be bought back. We have expressed our ambition of having at least 10% of Sonepar's managers hold company shares, and we have done what it takes to realize that ambition. In 2015, we offered over 4,000 associates the opportunity to acquire their first shares or increase their holdings.