

**Recticel NV**



Bourgetlaan 42  
1130 Brussels (Haren), Belgium  
RLP Brussels 0405.666.668  
(the **Company**)

**CONVOCAATION OF THE SPECIAL SHAREHOLDERS MEETING**

The Board of Directors kindly invites the shareholders to participate to the special general meeting of the Company at the Company's registered office at Bourgetlaan 42, 1130 Brussels (Haren), Belgium on 24 December 2021 at 10 am CET.

**COVID-19 measures**

In light of the Covid-19-pandemic, the following will apply:

The Company will only be able to grant access to the premises of the general meeting to shareholders, proxy holders and other persons to the extent public are permitted by the competent authorities on the moment of the general meeting. As a result, there is a risk that participation in person to the general meeting may not be possible.

It is possible that travelling to the place of the general meeting to attend it is subject to special conditions or restrictions, particularly for shareholders not located in the region of the place of the general meeting. Shareholders are requested to research and comply with any such conditions or restrictions.

In any event, the following general safety precautions will apply to the premises of the general meeting:

- Mouth / nose mask obligation when entering the place of the general meeting;
- Do not participate physically if you show symptoms or are sick;
- Persons attending the meeting in person will need to present their Covid Safe Ticket.

Shareholders are encouraged to make maximum use of the shareholder options to remotely participate and vote.

The special general meeting can deliberate and resolve with a simple majority. There is no quorum requirement for the special general meeting.

**Agenda of the Special General Meeting**

- 1. Approval of the proposed sale of the Bedding business in accordance with article 7:152 of the Belgian Code for Companies and Associations, to the extent such shareholders' approval is required at that time**

*Proposed resolution:* The shareholders approve the proposed sale of the Bedding business by the Company to Aquinos Industry, SGPS, S.A. for a cash consideration based on an Enterprise Value of EUR 122.4 million on

a cash and debt free basis, whereby the equity price will be determined on the basis of the actual net financial debt position and working capital position at completion of the transaction.

## 2. Powers

*Proposed resolution:* The shareholders grant the power to the board of directors to negotiate, agree and execute the share purchase agreement and any other related transaction agreements, determine the final equity purchase price based on the net financial debt and the working capital position and any other terms and conditions for the sale, and to sign any further documents and perform any further acts that are required for the implementation of the proposed sale, including the carve-out of the Bedding business.

## PRACTICAL PROVISIONS

### Registration and confirmation of attendance

In order to attend the general meeting or to be represented and exercise voting rights, every shareholder must fulfil the two conditions set out below:

#### 1. Registration

Shareholders must be registered as shareholders on 10 December 2021 at midnight (Belgian time) (**Registration Date**), either by entry in the register of nominative shares of the Company, or by entry on the accounts of a recognized account holder or a clearing institution.

#### 2. Confirmation of attendance

Shareholders must, before or at the latest on 18 December 2021, notify their intention to participate in the general meeting:

- electronically on the Lumi platform via the link [www.lumiagm.com](http://www.lumiagm.com) (in the case of dematerialized shares, whether or not through the intervention of a financial intermediary acting on instruction of the shareholder);
- by e-mail to the Company, at [companysecretary@recticel.com](mailto:companysecretary@recticel.com) through the notice of registration that is available at the seat of the Company and on the Company's website; or
- by post addressed to Recticel SA/NV, Bourgetlaan 42, 1130 Brussels (Haren), Belgium, to the attention of the Company Secretary, through the notice of registration that is available at the seat of the Company and on the Company's website.

Holders of dematerialized shares who have not registered via the Lumi platform must attach a certificate to the notification, delivered by the recognized account holder or clearing institution, evidencing the number of dematerialized shares registered in the name of the shareholder on its accounts on the Registration Date, which such shareholder has indicated that it wants to participate with at the general meeting.

The holders of subscription rights, who may attend the general meeting with an advisory vote, pursuant to Article 7:135 of the BCCA, are requested to comply with the formalities of registration and prior notification referred to above.

Only those being registered as shareholders on the Registration Date shall have the right to attend and vote at the general meeting.

### Participation

The shareholder who fulfilled the admission requirements can participate in the general meeting as follows: (i) personally, (ii) online, (iii) by proxy (written or electronic) or (iv) by letter. Shareholders can notify their intention in this respect on the Lumi platform.

**(i) Personally**

Each shareholder has the right to participate to the general meeting in person.

To allow an efficient registration process, the shareholders or their proxy holders who personally attend the general meeting in person are requested to register by 9.30 am CET at the latest (half an hour before the start of the general meeting). The natural persons attending the general meeting in their capacity as shareholder, proxy holder or representative of a legal entity may be requested to provide evidence of their identity. In addition, the representatives of legal persons must provide the documents that determine their status as legal representative or proxy holder.

**(ii) Online voting**

Shareholders who participate digitally will have the possibility to vote electronically during the general meeting. More information on this can be found on the Lumi platform, using the link [www.lumiagm.com](http://www.lumiagm.com).

**(iii) Powers of attorney**

Each shareholder can be represented by a proxy holder at the general meeting. The shareholder who wishes to be represented by proxy must deliver a power of attorney in written or electronic form on 18 December 2021 at the latest, as set out below:

- the electronic power of attorney is available to the shareholders who have registered electronically, by using the Lumi platform, using the link [www.lumiagm.com](http://www.lumiagm.com), where the shareholder can issue a proxy with voting instructions via an electronic form.
- the written power of attorney:
  - the model of power of attorney that is made available by the board of directors (i) at the office of the Company and (ii) on the website of the Company ([www.recticel.com](http://www.recticel.com)) must be used;
  - the dated and signed power of attorney must reach the Company, (i) by e-mail to [companysecretary@recticel.com](mailto:companysecretary@recticel.com), or (ii) by post at Recticel SA/NV, Bourgetlaan 42, 1130 Brussels (Haren), Belgium, to the attention of the Company Secretary.

The appointment of a proxy holder must be made in accordance with the applicable rules of Belgian law, including the rules on conflicts of interest. In addition, the shareholders must meet the admission requirements as described above.

**(iv) Voting in advance**

Each shareholder further has the right to cast its votes in advance by letter or electronically, as set out below:

- the advance electronic vote must be cast on the Lumi platform, using the link [www.lumiagm.com](http://www.lumiagm.com), no later than 23 December 2021.
- For the vote by letter, use must be made of the form made available by the board of directors (i) at the office of the Company and (ii) on the website of the Company ([www.recticel.com](http://www.recticel.com)). The

form for voting by letter must be validly signed. The form must reach the Company by post on 18 December 2021 at the latest at Recticel SA/NV, Bourgetlaan 42, 1130 Brussels (Haren), Belgium, to the attention of the Company Secretary, or by e-mail to [companysecretary@recticel.com](mailto:companysecretary@recticel.com).

In addition, the shareholders must meet the admission requirements as described above.

### **Additional items on the agenda and/or motions for resolutions**

Pursuant to Article 30 of the Company's articles of association, one or more shareholders, who together hold at least 3% of the share capital, may add items to be discussed to the agenda of the general meeting and submit motions for resolutions with regard to the items on or to be placed on the agenda. The Company must receive such requests, together with the evidence of the required participation, no later than 2 December 2021. In the case at hand, an additional agenda shall be published latest on 9 December 2021.

### **Written questions / right to ask questions of the shareholders**

Pursuant to Article 33 of the Company's articles of association, shareholders who have fulfilled the aforementioned conditions to access, may ask written questions to the directors regarding items on the agenda. The shareholders will have the possibility to ask written questions in advance. These questions must be entered in the application available for this purpose on the Lumi platform, via the link [www.lumiagm.com](http://www.lumiagm.com), or must reach [companysecretary@recticel.com](mailto:companysecretary@recticel.com) no later than 18 December 2021.

### **Proof of identity and powers of representation**

In order to physically attend, or to be represented at, the general meeting, holders of shares, convertible bonds or subscription rights, as well as authorised agents, must present proof of their identity (identity card or passport) and representatives of legal entities must, in addition, provide proof of their powers of representation (relevant company documents). The Company must receive this proof, at the latest, on the day of the general meeting.

### **Documentation**

All documents related to the general meeting are made available on the Company's website ([www.recticel.com](http://www.recticel.com)) and are also available at the Company's registered office.

### **Notification and sending of documents**

The notification and all other notices or correspondence to the Company must be for the attention of Mr Dirk Verbruggen, Chief Financial & Legal Officer (representing Roffoelkin BV), as follows:

- either by post: Recticel SA/NV, Bourgetlaan 42, 1130 Brussels (Haren)
- by e-mail: [companysecretary@recticel.com](mailto:companysecretary@recticel.com);
- by fax: +32 (0)2 775 19 92.