



RECTICEL
Public Limited Company
Registered Office :
Bourgetlaan 42
1130 Brussels (Haren)
R.L.P. Brussels 0405.666.668

The Board of Directors invites the Shareholders

ON TUESDAY MAY 25, 2021
AT 10 AM

to participate to the **ORDINARY GENERAL MEETING** of the Company.

Agenda for the Ordinary General Meeting

1. Examination of the company's consolidated and statutory annual report prepared by the Board of Directors on the financial year ended 31 December 2020.
2. Examination of the consolidated and statutory annual Auditor's report on the financial year ended 31 December 2020.
3. Proposals forming the subject of the first resolution:
Examination of the consolidated accounts as on 31 December 2020.
Resolution No 1.1: Approval of the statutory annual accounts as on 31 December 2020.
Resolution No 1.2: Approval of the appropriation of the result, i.e.:

Loss for the financial year:	-	€ 4.416.643,37
Profit brought forward from the previous year:	+	€ 71.042.415,67
Result to be appropriated:	=	€ 66.625.772,30
Gross dividend on shares (*):	-	€ 14.493.159,20
Transfer to legal reserve		NIHIL
Profit to be carried forward:	=	€ 52.132.613,10

(*) Gross dividend per share of € 0.26, giving an entitlement to a dividend net of withholding tax of € 0.182 per ordinary share.

4. Proposal forming the subject of the second resolution:
Discharge to be given to the Directors for the performance of their duties during the financial year ended 31 December 2020.
5. Proposal forming the subject of the third resolution:
Discharge to be given to the Statutory auditor for the performance of his duties during the financial year ended 31 December 2020.

6. Proposals forming the subject of the fourth resolution:

Resolution n° 4.1. : Renewal of the mandate of THIJS JOHNNY BV, permanently represented by Mr. Johnny THIJS, as non-executive and independent director for a new term of one year ending after the Ordinary General Meeting of 2022.

Resolution n° 4.2. : Renewal of the mandate of COMPAGNIE DU BOIS SAUVAGE SERVICES NV, permanently represented by Mr. Benoit DECKERS, as a non-executive director for a new term of three years ending after the Ordinary General Meeting of 2024.

Resolution n°4.3. : Renewal of the mandate of COMPAGNIE DU BOIS SAUVAGE SA, permanently represented by Mr. Frédéric VAN GANSBERGHE, as non-executive director for a new term of three years ending after the Ordinary General Meeting of 2024.

Resolution n° 4.4 : Renewal of the mandate of LUBIS BV, permanently represented by Mr. Luc MISSORTEN, as non-executive and independent director for a new term of three years ending after the Ordinary General Meeting of 2024.

Resolution n°4.5. : Renewal of the mandate of CARPE VALOREM BV, permanently represented by Mr. Kurt PIERLOOT, as non-executive and independent director for a new term of three years ending after the Ordinary General Meeting of 2024.

7. Proposals forming the subject of the fifth resolution:

Resolution n° 5.1. : Confirmation as independent director of THIJS JOHNNY BV, permanently represented by Mr. Johnny THIJS within the meaning of article 7:87 of the Companies and Associations Code. Both Mr. Johnny THIJS and THIJS JOHNNY BV meet all criteria as stated in article 7:87 of the Companies and Associations Code (as further elaborated in the field of functional, family and financial criteria as provided by principle 3.5. Of the Corporate Governance Code 2020).

Resolution n° 5.2. : Confirmation as independent director of LUBIS BV, permanently represented by Mr. Luc MISSORTEN within the meaning of article 7:87 of the Companies and Associations Code. Both Mr. Luc MISSORTEN and LUBIS BV meet all the criteria as stated in article 7:87 of the Companies and Associations Code (as further elaborated in the field of functional, family and financial criteria as provided for by principle 3.5. Of Corporate Governance Code 2020).

Resolution n° 5.3. : Confirmation as independent director of CARPE VALOREM BV, permanently represented by Mr. Kurt PIERLOOT, within the meaning of article 7:87 of the Companies and Associations Code. Both Mr. Kurt PIERLOOT and CARPE VALOREM BV meet all the criteria as stated in article 7:87 of the Companies and Associations Code (as further elaborated in the field of functional, family and financial criteria as provided for by principle 3.5. Of the Corporate Governance Code 2020).

8. Proposals forming the subject of the sixth resolution:

Resolution n° 6.1. : Acknowledgment and acceptance of the resignation of the Statutory Auditor DELOITTE Bedrijfsrevisoren, received by letter dated January 15, 2021 and based on the legal limitation of the number of years during which the same auditor can act pursuant to Article 41 of the EU Regulation No. 537/2014.

Resolution n° 6.2 : Appointment as statutory auditor, on proposal of the audit committee, for a period of three years ending after the Ordinary General Meeting of 2024, of the civil company in the form of a cooperative company with limited liability "PWC Bedrijfsrevisoren" , with registered office at Woluwe Garden, Woluwedal, 18, B-1932 Sint-Stevens-Woluwe ", represented by Mr Marc DAELMAN, in order to audit the financial years ended December 31, 2021, 2022 and 2023.

The annual fees of the statutory auditor amount to EUR 356,065, including domestic expenses and excluding IBR contribution, travel and accommodation expenses abroad and VAT.

9. Proposals forming the subject of the seventh resolution:

Examination of the remuneration report for financial year 2020, as referred to in the corporate governance statement.

Resolution No 7.1. : Approval of the remuneration report 2020.

Resolution No 7.2. : Fixing and approval of the Directors' emoluments for 2021, i.e.:

- A single fixed indemnity for Directors of € 15,000 a year and for the Chairman of the Board of Directors of € 30,000 a year;
- Directors' fees of € 2,500 per meeting and for the Chairman of the Board of Directors of € 5,000 per meeting.

Resolution No 7.3. : Fixing of the amount of fees for the members of the Audit Committee for 2021 at € 2,500 per meeting and for the Chairman of the Audit Committee at € 5,000 per meeting.

Resolution No 7.4. : Fixing of the amount of fees for the members of the Remuneration and Nomination Committee for 2021 at € 2,500 per meeting and for the Chairman of the Remuneration and Nomination Committee at € 5,000 per meeting.

In respect of the provisions laid down under Article 7:91 of the Companies and Associations Code concerning variable remuneration for the members of the Management Committee and the need to spread variable remuneration payments over a three year period in case certain thresholds are passed, the Board of Directors states the following:

- The principle of a spread over a three year period of variable remuneration payment would be applicable to the Managing Director and CEO, Olivier Chapelle SPRL, as well as all other members of the Management Committee. They would not stay below the 25% threshold ;
- The Remuneration and Nomination Committee and the Board of Directors reviewed the situation and are of the opinion that, considering the cyclical nature of the business, it would remain in the best interest of the company to allow a deviation.

Taking the above into consideration and since the target variable remuneration bonus payout for the Managing Director and CEO, as well as the other members of the Management Committee, surpasses the 25% maximum threshold, the Board of Directors proposes to the General Shareholders' meeting to approve the said deviation from the principle of a spread over three years and hence allow the full payment of the variable remuneration within a shorter period.

Resolution No 7.5. : Approval of the deviation from the principle of a spread over three years and to allow, given the cyclical nature of the business, the full payment of the variable remuneration within a shorter period for the benefit of the Managing Director and CEO, Olivier Chapelle SPRL, as well as for the benefit of all other members of the Management Committee.

10. Proposal forming the subject of the eight resolution:

New edition of the Recticel Group Stock Option Plan

The Board of Directors intends to issue a new edition of the Recticel Group Stock Option Plan in 2022 within the framework of the authorized capital, as in previous years. It requests the approval of the General Meeting for this, not because this would be required by law, but in accordance with the principles of corporate governance.

Resolution n° 8.1. : The Meeting approves the Board of Directors to issue, if appropriate, a new edition of the Recticel Group Stock Option Plan for the benefit of the senior executives of the Recticel Group. If the Board of Directors so decides, this new edition will include the issuance of up to 600,000 warrant or options, with an exercise period of three to a maximum of nine years and an unavailability period of three years, and which will be granted free of charge to the beneficiaries. The issue price will be determined by the Board of Directors in accordance with the Companies and Associations Code.

11. Proposal forming the subject of the ninth resolution:

The Recticel Group Stock Option Plan March 2020 (Warrant plan March 2020) issued by the Board of Directors contains a clause 6.2. which allows the beneficiary to immediately exercise the warrants in the event of a change of control (i.e. a transfer, through one or more transactions, of more than fifty percent (50%) of the voting rights) or a public takeover bid, in as the case may be under the conditions determined by the Board of Directors.

Resolution n° 9.1. : Following the issue by the Board of Directors of the Recticel Group Stock Option Plan March 2020 (Warrant plan March 2020), approval in accordance with article 7: 151 of the Companies and Associations Code of clause 6.2. in the aforementioned Recticel Group Stock Option Plan.

12. Proposal forming the subject of the tenth resolution:

Following the signing, on December 4, 2020, of the "Facilities Agreement" between Recticel SA / NV and Recticel International Services NV on the one hand, and Belfius Bank NV, BNP PARIBAS FORTIS NV and KBC BANK NV on the other, for an amount of EUR 305,000,000 , approval, in accordance with article 7: 151 of the Companies Code of clause 10.2. (Mandatory prepayment-Change of control) and clause 25.10 (Ownership of the Obligors).

The above-mentioned clauses stipulate that any bank participating in the Loan, in the event of a change of control over the Company or a subsidiary that also acts as a debtor, has the right to request prepayment or cancellation of the credit obligation, and if banks that represent a special majority of the total amount of the Credit, request this, then the total Credit will have to be canceled and prepaid.

In accordance with the Companies Code, the approval of the general meeting of shareholders is required for these clauses to take effect.

Resolution n° 10.1. : Approval of clause 10.2. (Mandatory prepayment-Change of control) and clause 25.10 (Ownership of the Obligors) in the Facilities Agreement

EXTRAORDINARY GENERAL MEETING

The Board of Directors invites the shareholders to participate to the Extraordinary General Meeting of the Company, which will be held immediately after the aforementioned Ordinary

General Meeting, in accordance with the provisions of article 7:153 of the Companies and Associations Code.

In the situation whereby at least half of the capital would not be represented at this Extraordinary General Meeting of 25 May 2021, a new Extraordinary General Meeting of shareholders will be held, with the same agenda, on 22 June 2021, at 11 am.

In accordance with article 7:128 of the Companies and Associations Code, this second meeting shall be able to deliberate validly with respect to the items on the agenda regardless of the represented shareholding in the capital of the present or represented shareholders.

Agenda of the Extraordinary General Meeting

1. Renewal of the powers granted to the Board of Directors in the context of the authorized share capital.

1.1. Proposal forming the subject of the first resolution:

Special report of the Board of Directors prepared in accordance with Article 7:199 of the Belgian Companies and Associations Code in support of the renewal of the authorized share capital.

1.2. Proposal forming the subject of the second resolution:

Decision to create a new authorized capital, equal to five (5) percent of the issued capital on the date of this resolution, for a period of validity of five years from the date on which the resolution will be included in the annexes to the Belgian Official Gazette announced.

The aforementioned new authorized capital can only be used by the Board of Directors for the warrant plans for the leading executives and personnel of the Recticel Group.

1.3. Proposal forming the subject of the third resolution:

Decision to create a new authorized capital, equal to twenty (20) percent of the issued capital on the date of this resolution, with a validity of five years from the date on which the resolution will be included in the annexes to the Belgian Official Gazette announced.

The aforementioned authorized capital, equal to twenty (20) percent of the issued capital, can only be used by the Board of Directors for the realization of strategic acquisitions by the Recticel Group.

1.4. Amendments to the Articles of Association to mention the new authorized share capital.

Proposal forming the subject of the fourth resolution:

Decision to restate the new authorized share capital as set forth above in the Articles of Association as follows, by replacing the text of Article 6 by the following text:

Article six:

"By decision of the extraordinary general meeting of [date] 2021, the board of directors was authorized to increase, in one or more times, the capital (first authorized capital) by [amount] (amount equal to 5% of the issued capital on [date] 2021).

The aforementioned new initial authorized capital can only be used by the Board of Directors for the benefit of the warrant plans for the leading executives and personnel of the Recticel Group.

By decision of the extraordinary general meeting of [date] 2021, the board of directors was authorized to increase, in one or more times, the capital (second authorized capital) by [amount] (amount equal to 20% of the issued capital on [date] May 2021) The aforementioned new second authorized capital can only be used by the Board of Directors for the realization of strategic acquisitions by the Recticel Group.

Within these limitations, the board of directors may decide to increase the capital by contribution in cash or not in cash, by drawing up reserves available or unavailable, premiums or revaluation gains, with or without the issue of new securities.

These authorizations are valid for a period of five years from the publication in the Annex to the Belgian Official Gazette of the amendment to the articles of association decided

by the aforementioned general meeting. They will be renewable in accordance with legal provisions.

The board of directors may also, within the framework of the two authorized capitals and in the interest of the company, limit or cancel the preferential subscription right of the shareholders, even for the benefit of one or several specific persons, other than employees of the company or its own subsidiaries, in accordance with the conditions of article 7: 191 of the Companies and Associations Code.

The board of directors may, within the framework of the authorized capital, issue convertible bonds, bonds with subscription rights or subscription rights, with or without preferential subscription rights, for the benefit of the shareholders. In this case, the limitation or cancellation of the preferential subscription right can also take place for the benefit of one or more specific persons, other than employees of the company or its subsidiaries, in accordance with the conditions of article 7: 191 of the Code of companies and associations."

2. Amendments to the articles of association to bring them further into line with the new Companies and Associations Code and to align the French text.

2.1. Proposal that is the subject of the fifth resolution:

Decision to replace the words "Code des sociétés" in the French version of Article 39, first paragraph, by "Code des sociétés et des associations"

2.2. Proposal that is the subject of the sixth resolution:

Resolves to refer to article 181 et seq. Of the Companies Code in article 43 of the Dutch version of the articles of association. to be replaced by a reference to Article 2:71 of the Companies and Associations Code and to replace in the French version of the Articles of Association the reference to Article 141 and following of the Companies Code with a reference to Article 2:71 of the Code of companies and associations.

2.3. Proposal that is the subject of the seventh resolution:

Decision to delete the word "social" in the French version of article 45 of the articles of association after the word "siège" and to replace it with "of the company".

Conditions to Access - Practical Provisions

The Board of Directors of Recticel has decided, in the light of the further restrictions due to the COVID pandemic, to organize the Ordinary and Extraordinary General Meeting of Tuesday 25 May 2021 digitally this year, in the presence of only the bureau and the CEO.

To this end, we work together with an external provider, who will be responsible for the practical handling of the voting transactions. The online meeting itself will take place using the Teams software. Each valid registered shareholder who has submitted the necessary supporting documents will receive an email with a link to the Teams application, which can be used to access the online General Meeting, as well as a link to the Onetec application that must be used in order to be able to vote.

Registration and confirmation of attendance

In order to attend the Online General Meeting or to be represented and exercise voting rights, every shareholder must fulfil the two conditions set out below, pursuant to Article 31 of the Company's Articles of Association:

1. **Registration** of their shares **on 11 May 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 an official accountholder or a liquidation institution.
2. **Confirmation** to the Company, **at the latest on 19 May 2021**, that they wish to attend the Online General Meeting. At the same time, they must also announce the number of shares with which they wish to vote at the Online General Meeting.

The holder of *dematerialised shares* must also submit a certificate from the official accountholder or liquidation institution to the Company which indicates with how many shares, registered in the name of the shareholder on the Registration Date, they intend to take part in the Online General Meeting.

The holders of bonds, subscription rights or certificates issued in cooperation with the Company, who may attend the Online General Meeting with an advisory vote, pursuant to Article 7:135 of the Companies and Associations Code, 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 Online General Meeting.

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 Online 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 3 May 2021**. In the case at hand, an additional agenda shall be published latest on 10 May 2020.

Powers of attorney/Voting by letter

Pursuant to Article 32 of the Company's Articles of Association, every shareholder is given the opportunity to be represented at the Online General Meeting by a special agent or to vote by letter before the meeting. .

The Company must receive, **on 19 May 2021 at the latest**, the powers of attorney and voting forms. These documents can be provided to the bureau by all possible means, including the

sending of a scanned copy or a picture of the form by e-mail to the e-mail address mentioned hereunder.

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 and the Auditor regarding their report or items on the agenda.

The Company should receive all questions **no later than 19 May 2021**.

Proof of identity and powers of representation

In order to attend, or to be represented at, the online General Meeting, holders of shares, bonds, warrants or certificates issued with the cooperation of the Company, 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).

Documentation

All documents related to these Online General Meeting are made available on the Company's website (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, General Counsel & General Secretary, as follows:

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

THE BOARD OF DIRECTORS