



RECTICEL
Public Limited Liability Company
Registered place of business:
Avenue des Olympiades, 2
1140 Brussels (Evere)
Brussels R.P.M. No 0405.666.668

The Board of Directors invites the shareholders

ON TUESDAY 11 MAY 2010

AT 10.00

to the Company's registered place of business, Avenue des Olympiades, 2, in Evere

to attend the Company's **ORDINARY GENERAL MEETING**.

Agenda for the Ordinary General Meeting

1. Examination of the consolidated and corporate management reports prepared by the Board of Directors on the financial year ended 31 December 2009.
2. Examination of the consolidated and corporate audit reports prepared by the Auditor on the financial year ended 31 December 2009.
3. Proposal subject of the first resolution:

Examination of the consolidated accounts as at 31 December 2009.

Resolution No 1.1: Approval of the corporate accounts as at 31 December 2009.

Resolution No 1.2: Approval of the profit appropriation, namely:

Profit for the financial year:	+ € 5,443,924.48
Profit brought forward from the previous year:	+ € 29,171,723.51
Result to be appropriated:	= € 34,615,647.99
Gross dividend on shares (*):	- € 7,232,864.00
Statutory Directors' fees:	- € 108,709.12
Profit to be carried forward:	= € 27,274,074.87

(*) Gross dividend per share of € 0.25, giving entitlement to a dividend net of withholding tax of € 0.1875 per ordinary share and € 0.2125 per VVPR share.

4. Proposal subject of the second resolution:

Discharge to be given to the Directors for the performance of their duties during the corporate financial year ended 31 December 2009.

5. Proposal subject of the third resolution:

Discharge to be given to the Auditor for the performance of his duties during the corporate financial year ended 31 December 2009.

6. Proposals subject of the fourth resolution:

Resolution No 4.1: In accordance with article 18 of the articles of association, ratification of the resolution passed by the Board of Directors on 28 December 2009 and definitive replacement as Director of Mr Jean-Jacques SIOEN, who died suddenly on 20 November 2009, by the private limited liability company "OLIVIER CHAPELLE", represented by Mr Olivier CHAPELLE, permanent representative, with effect as from 1st December 2009 for a term expiring at the end of the 2012 General Meeting.

Resolution No 4.2: Renewal of the term of office as Director of the public limited liability company "POL BAMELIS", represented by Mr Pol BAMELIS, for a further term of one year expiring at the end of the 2011 General Meeting.

Resolution No 4.3: Renewal of the term of office as Director of Mr Tonny VAN DOORSLAER for a further term of three years expiring at the end of the 2013 General Meeting.

Resolution No 4.4: Renewal of the term of office as Director of Mr Klaus WENDEL for a further term of three years expiring at the end of the 2013 General Meeting.

Resolution No 4.5: Election to the post of Director of Mrs Jacqueline ZOETE for a term of two years expiring at the end of the 2012 General Meeting.

7. Proposals subject of the fifth resolution:

Resolution No 5.1: Election of the public limited liability company "POL BAMELIS", represented by Mr. Pol BAMELIS to the post of independent Director of the Company within the meaning of articles 524 §2 and 526bis §2 of the Company Code. He meets all the criteria set out in article 526ter of the Company Code and the independence criteria provided for by the Corporate Governance Code of 2009.

Resolution No 5.2: Election of Mr Klaus WENDEL to the post of independent Director of the Company within the meaning of articles 524 §2 and 526bis §2 of the Company Code. He meets all the criteria set out in article 526ter of the Company Code and the independence criteria provided for by the Corporate Governance Code of 2009.

8. Proposals subject of the sixth resolution:

Re-election as External Auditor for a term of three years, expiring at the end of the 2013 General Meeting, of the civil law partnership in the form of a limited liability cooperative company "DELOITTE Réviseurs d'Entreprises", represented by Mr Kurt DEHOORNE, Company Auditor, and fixing of the auditor's fees on a proposal by the Board of Directors.

9. Proposals subject of the seventh resolution:

Resolution No 7.1: Fixing of the amount of the attendance fees for Directors at € 1,650 per meeting and for the Chairman of the Board of Directors at € 3,300 per meeting.

Resolution No 7.2: Fixing of the amount of the attendance fees for the members of the Audit Committee at € 2,500 per meeting and for the Chairman of the Audit Committee at € 3,750 per meeting.

Resolution No 7.3: Fixing of the amount of the remuneration of the members of the Remuneration and Appointments Committee at € 2,500 per year and for the Chairman of the Remuneration and Appointments Committee at € 3,750 per year.

10. Proposals subject of the eighth resolution:

New edition of the Recticel Group's Stock Option Plan.

At the end of the year, the Board of Directors intends to publish, within the framework of the authorised capital, a new edition of the Recticel Group's Stock Option Plan. To this effect, it requests the authorisation of the General Meeting, not due to any legal obligation but in compliance with the Corporate Governance Code of 2009.

The Meeting gives its authorisation to the Board of Directors so that, if appropriate, it can publish a new edition of the Recticel Group's Stock Option Plan for the benefit of the managing executives of the Recticel Group. If the Board of Directors decides in favour of this, the new edition will include the issue of a maximum of 600,000 stock options, with a minimum period of six years for exercising the option and a minimum unavailability period of three years, which will be allotted free of charge to the beneficiaries. The issue price will be fixed on the basis of the average price for Recticel shares during the normal period preceding the offer.

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To be able to attend this Meeting or to be represented there, shareholders must comply with the provisions of articles 31 and 32 of the articles of association.

In accordance with the articles of association and article 536 of the Company Code, the registration date is fixed for **Monday 3 May 2010**.

Holders of bearer shares must, by the above-mentioned registration date at the latest, deposit their certificate(s) at the Company's registered place of business or at the head offices or branches of the following financial bodies:

- . Banque Degroof
- . Dexia Banque
- . BNP Paribas Fortis Banque
- . CBC Banque

Holders of registered shares must have made known in writing to the Company's Board of Directors, by the above-mentioned registration date at the latest, the number of certificates with which they intend to participate in the Meeting.

Without prejudice to the provisions of articles 548 and 549 of the Company Code, shareholders wishing to be represented must use the specimen powers of attorney kept at their disposal at the above-mentioned places and let the Company have their power of attorney **by Monday 3 May 2010 at the latest**.

THE BOARD OF DIRECTORS