



RECTICEL

Public Limited Company
Registered Office :
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COMPLETED AND FINAL AGENDA **of the Ordinary General Meeting** **of Tuesday 27 May 2014 at 10 a.m.**

In accordance with article 30 of the Articles of Association of the Company and article 533ter of the Companies Code, the Board of Directors hereby informs that, based upon a request dated 2 May 2014 of one shareholder holding at least 3% of the share capital, the agenda of the Ordinary General Meeting, as published on 25 April 2014, has been completed with additional points to be discussed and related resolutions (*Resolutions 4.3 and 4.4*) and reads now as follows :

1. Examination of the company's consolidated and statutory annual report prepared by the Board of Directors on the financial year ended 31 December 2013.
2. Examination of the consolidated and statutory annual Auditor's report on the financial year ended 31 December 2013.
3. Proposals forming the subject of the first resolution:
Examination of the consolidated accounts as on 31 December 2013.
Resolution No 1.1: Approval of the statutory annual accounts as on 31 December 2013.
Resolution No 1.2: Approval of the appropriation of the result, i.e.:

Profit for the financial year:	+ € 461,677.31
Profit brought forward from the previous year:	+ € 69,229,876.66
Result to be appropriated:	= € 69,691,553.97
Gross dividend on shares (*):	- € 5,789,471.20
Appropriation to the legal reserve:	- € 3,975.00
Appropriation to other reserve (own shares):	- € 1,734,570.13
Profit to be carried forward:	= € 62,163,537.64

(*) Gross dividend per share of € 0.20, giving an entitlement to a dividend net of withholding tax of € 0.15 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 2013.
5. Proposal forming the subject of the third resolution:
Discharge to be given to the Auditor for the performance of his duties during the financial year ended 31 December 2013.

6. Proposals forming the 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 6 May 2013 and definitive replacement as Director of Mrs. Ingrid MERCKX by “IMRADA BVBA”, represented by Mrs. Ingrid MERCKX, permanent representative, for a term expiring at the end of the General Meeting in 2016.

Resolution No 4.2: In accordance with article 18 of the articles of association, ratification of the resolution passed by the Board of Directors on 17 June 2013 and definitive replacement as Director of Mrs. Marion DEBRUYNE by “MARION DEBRUYNE BVBA”, represented by Mrs. Marion DEBRUYNE, permanent representative, for a term expiring at the end of the General Meeting in 2016.

Resolution No 4.3: In accordance with article 18 of the articles of association, ratification of the co-optation and definitive replacement as director of Mr. Guy PAQUOT, who resigned, by ENTREPRISES ET CHEMINS DE FER EN CHINE SA, represented by Mr. Frédéric VAN GANSBERGHE, permanent representative, for a term expiring at the end of the General Meeting in 2016.

Resolution No 4.4: Appointment as director of COMPAGNIE DU BOIS SAUVAGE SA, represented by Mr. Pierre-Yves de Laminne de Bex, permanent representative, for a term expiring at the end of the General Meeting in 2018.

7. Proposals forming the subject of the fifth resolution:

Examination of the remuneration report for financial year 2013, as referred to in the corporate governance statement.

Resolution No 5.1: Approval of the remuneration report.

Resolution No 5.2: Fixing and approval of the Directors' emoluments, i.e.:

- A single fixed indemnity for Directors of € 9,000 a year and for the Chairman of the Board of Directors of € 18,000 a year;
- Directors' fees of € 1,650 per meeting and for the Chairman of the Board of Directors of € 3,300 per meeting.

Resolution No 5.3: Fixing of the amount of 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 5.4: Fixing of the amount of fees for the members of the Remuneration and Nomination Committee at € 2,500 a year and for the Chairman of the Remuneration and Nomination Committee at € 3,750 a year.

In respect of the provisions laid down under Article 520ter of the Company Code concerning variable remuneration for the members of the Management Committee and the need to defer 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 deferral over a three year period of variable remuneration payment would only be applicable to the Managing Director and CEO, Olivier Chapelle SPRL, as all other members of the Management Committee remain below the 25% threshold ;

- The Remuneration Committee and the Board of Directors reviewed the situation again and decided that it would remain in the best interest of the company to keep the variable remuneration payment structure at the same level for all Management Committee members.

Taking the above into consideration and as the target variable remuneration bonus pay-out for the Managing Director and CEO surpasses the 25% maximum threshold, the Board of Directors proposes to the General Shareholder meeting to approve the said deviation from the principle of a deferral over three years, and hence to allow the full payment of the variable remuneration within one year.

Resolution No 5.5: Approval of the deviation from the principle of a deferral over three years to allow, for the benefit of the Managing Director and CEO, Olivier Chapelle SPRL, the full payment of the variable remuneration within one year.

8. Proposal forming the subject of the sixth resolution:
New edition of the Stock Option Plan of the Recticel Group.

The Board of Directors intends to publish at the end of the year, within the framework of the authorised capital, a new edition of the Stock Option Plan of the Recticel Group. To this effect, it requests the authorisation of the General Meeting in accordance with the 2009 Code of Corporate Governance.

The Meeting is requested to give its authorisation to the Board of Directors so that, if appropriate, it can publish a new edition of the Stock Option Plan of the Recticel Group in favour of the senior managers of the Recticel Group. If the Board of Directors decides to do this, the new edition will include the issue of a maximum of 480,000 stock options, with a period for exercising the option of a minimum of six years and an unavailability period of a minimum of three years, to be allocated to the beneficiaries free of charge. The issue price will be fixed on the basis of the average price of a Recticel share over the normal period preceding the offer.

In application with article 533ter, §3, second sub-paragraph of the Companies Code, new powers of attorney and voting forms are at the disposal of the shareholders on the website www.recticel.com.

The powers of attorney and voting forms that were already sent to the Company before the present notification remain valid for the points included in the initial agenda.
