



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

The Board of Directors invites the Shareholders

**ON TUESDAY MAY 30, 2023**  
**AT 10 AM**

At the registered office of the company, avenue du Bourget 42, 1130 Brussels (Haren)

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 2022.
2. Examination of the consolidated and statutory annual Auditor's report on the financial year ended 31 December 2022.
3. **Proposals forming the subject of the first resolution:**  
Examination of the consolidated accounts as on 31 December 2022.  
*Resolution No 1.1:* Approval of the statutory annual accounts as on 31 December 2022.  
*Resolution No 1.2:* Approval of the appropriation of the result, i.e.:

Profit for the financial year:	+	€ 41,400,104.38
Profit brought forward from the previous year:	+	€ 99,659,227.74
Result to be appropriated:	=	€ 141,059,332.12
Gross dividend on shares (*):	-	€ 17,424,610.20
Transfer to legal reserve		€ 61,250.00
Profit to be carried forward:	=	€ 123,573,471.92

(\*) Gross dividend per share of € 0.31, giving an entitlement to a dividend net of withholding tax of € 0.2170 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 2022.
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 2022.

6. Proposal 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 2024.

7. Proposal 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).

8. Proposal forming the subject of the sixth resolution:

Following the indexation clause and the additional audit procedures needed in the framework of the divestments, the General Meeting resolves to increase the remuneration of the Statutory Auditor for the audit of the annual accounts for the financial year 2022 to EUR 401.830 base fee and an additional amount of EUR 150.026 for the additional audit procedures. All amounts are exclusive of VAT.

*Resolution 6.1.* : Approval of the increase of the remuneration of the Statutory Auditor for the financial year 2022.

9. Proposals forming the subject of the seventh resolution:

Examination of the remuneration report for financial year 2022, as referred to in the corporate governance statement.

Examination of the proposal of remuneration policy applicable as of the financial year 2023.

*Resolution No 7.1.* : Approval of the remuneration report 2022.

*Resolution No 7.2.*: Approval of the remuneration policy as of the financial year 2023.

*Resolution No 7.3.* : Fixing and approval of the Directors' emoluments for 2023, 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 7.4.* : Fixing of the amount of fees for the members of the Audit Committee for 2023 at € 2,500 per meeting and for the Chairman of the Audit Committee at € 5,000 per meeting.

*Resolution No 7.5.* : Fixing of the amount of fees for the members of the Remuneration and Nomination Committee for 2023 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 SRL, 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 pay-out 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 7.6.* : 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 SRL, as well as for the benefit of all other members of the Management Committee.

10. Proposal forming the subject of the eighth 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 2023 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 in 2023, 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 360,000 subscription rights, 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 May 2022 (subscription rights plan May 2022) issued by the Board of Directors contains a clause 5.2. which allows the beneficiary to immediately exercise the subscription rights 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 May 2022 (subscription rights plan May 2022), approval in accordance with article 7: 151 of the Companies and Associations Code of clause 5.2. in the aforementioned Recticel Group Stock Option Plan.

## **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:

#### **Registration**

Shareholders must be registered as shareholders on **16 May 2023 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.

#### **Confirmation of attendance**

Shareholders must, before or at the latest on 24 May 2023, notify their intention to participate in the general meeting:

- electronically on the Lumi platform via the link [www.lumiconnect.com](http://www.lumiconnect.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 Chief Financial & Legal Officer, 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 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.lumiconnect.com](http://www.lumiconnect.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 24 May 2023 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.lumiconnect.com](http://www.lumiconnect.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 Chief Financial & Legal Officer.

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.lumiconnect.com](http://www.lumiconnect.com), no later than 24 May 2023.

- 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 24 May 2023 at the latest at Recticel SA/NV, Bourgetlaan 42, 1130 Brussels (Haren), Belgium, to the attention of the Chief Financial & Legal Officer, 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 8 May 2023. In the case at hand, an additional agenda shall be published latest on 15 May 2023.

#### **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.lumiconnect.com](http://www.lumiconnect.com), or must reach [companysecretary@recticel.com](mailto:companysecretary@recticel.com) no later than 24 May 2023.

#### **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.