



RECTICEL

Public Limited Company
Registered Office :
Avenue des Olympiades 2
1140 Brussel (Evere)
R.L.P. Brussels 0405.666.668

The Board of Directors invites the Shareholders

**ON TUESDAY MAY 31, 2016
AT 10 AM**

At the registered office of the company in Evere (1140 Brussels), Avenue des Olympiades 2,
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 2015.
2. Examination of the consolidated and statutory annual Auditor's report on the financial year ended 31 December 2015.
3. Proposals forming the subject of the first resolution:
Examination of the consolidated accounts as on 31 December 2015.
Resolution No 1.1: Approval of the statutory annual accounts as on 31 December 2015.
Resolution No 1.2: Approval of the appropriation of the result, i.e.:

Profit for the financial year:	+	€ 427,794.00
Profit brought forward from the previous year:	+	€ 46,688,296.00
Result to be appropriated:	=	€ 47,116,090.00
Gross dividend on shares (*):	-	€ 7,522,425.12
Transfer to legal reserve	-	€ 21,390.00
Profit to be carried forward:	=	€ 39,572,275.00

(*) Gross dividend per share of € 0.14, giving an entitlement to a dividend net of withholding tax of € 0.1022 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 2015.
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 2015.

6. Proposals forming the subject of the fourth resolution:

Resolution No 4.1. : Notification that the mandate of (i) MARION DEBRUYNE BVBA, represented by Ms. Marion DEBRUYNE as independent director and of (ii) Mr. Patrick VAN CRAEN, as non-executive director, will end after the General Meeting of 31 May 2016.

Decision is not to foresee a replacement and therefore to decrease the number of board members from twelve to ten.

Resolution No 4.2. : In replacement of Ms. Jacqueline ZOETE, appointment of Ms. Danielle SIOEN, as independent director, for a term of three years expiring after the General Meeting of 2019.

Resolution No 4.3. : Renewal of the mandate of OLIVIER CHAPELLE SPRL, represented by Mr. Olivier CHAPELLE, as managing director for a term of three years expiring after the General Meeting of 2019.

Resolution No 4.4. : Renewal of the mandate of IMRADA BVBA, represented by Ms. Ingrid MERCKX, as independent director, for a term of three years expiring after the General Meeting of 2019.

Resolution No 4.5. : Renewal of the mandate of ENTREPRISES ET CHEMINS DE FER EN CHINE SA, represented by Mr. Frédéric VAN GANSBERGHE, as non-executive director, for a term of three years expiring after the General Meeting of 2019.

7. Proposals forming the subject of the fifth resolution:

Resolution No 5.1. : Election of Danielle SIOEN as independent director in the sense of articles 524 §2 and 526bis §2 of the Companies Code, until the maturity of her current mandate. Ms. Danielle SIOEN meets all the criteria indicated in article 526 ter of the Companies Code as well as the independence criteria of the Code on Corporate Governance 2009.

Resolution No 5.2. : Confirmation of IMRADA BVBA represented by Ms. Ingrid MERCKX, as independent director, in the sense of articles 524 §2 and 526bis §2 of the Companies Code, until the maturity of her current mandate. Ms. Ingrid MERCKX meets all the criteria indicated in article 526 ter of the Companies Code as well as the independence criteria of the Code on Corporate Governance 2009.

8. Proposal forming the subject of the sixth resolution:

Re-election as Statutory Auditor for a term of three years, expiring at the end of the 2019 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, and fixing of the auditor's fees on a proposal by the Board of Directors.

9. Proposals forming the subject of the seventh resolution:

Examination of the remuneration report for financial year 2015, as referred to in the corporate governance statement.

Resolution No 7.1. : Approval of the remuneration report.

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

- A single fixed indemnity for Directors of € 10,000 a year and for the Chairman of the Board of Directors of € 20,000 a year;
- Directors' fees of € 1,850 per meeting and for the Chairman of the Board of Directors of € 3,700 per meeting.

Resolution No 7.3. : Fixing of the amount of fees for the members of the Audit Committee at € 1,850 per meeting and for the Chairman of the Audit Committee at € 3,700 per meeting.

Resolution No 7.4. : Fixing of the amount of fees for the members of the Remuneration and Nomination Committee at € 1,850 per meeting and for the Chairman of the Audit Committee at € 3,700 per meeting.

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 payout for the Managing Director and CEO 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 deferral over three years, and hence to allow the full payment of the variable remuneration within one year.

Resolution No 7.5. : 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.

10. Proposal forming the subject of the eight resolution:
New edition of the Stock Option Plan of the Recticel Group.

The Board of Directors intends to issue in the course of the period until the next Ordinary General Meeting of May 2017, 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, not through any legal obligation but 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 issue 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 325,000 stock options, with a period for exercising the option of a minimum of nine years and an unavailability period 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.

11. Proposal forming the subject of the ninth resolution:
Further to the execution on 25 February 2016 of an amendment and restatement agreement between Recticel SA/NV and Recticel International Services NV on the one hand and ING Belgium SA/NV, BNP Paribas Fortis SA/NV, Commerzbank Aktiengesellschaft, Filiale Luxembourg and KBC Bank NV on the other hand, for an amount of EUR 175,000,000, approval by the shareholders of the Company for the

purpose of Article 556 of the Belgian Companies Code, of Clause 10.2. (Mandatory prepayment-Change of control) and Clause 25.10. (Ownership of the Obligors) of aforementioned amendment and restatement agreement.

The said clauses provide that in case of a change of control over the Company, or over a subsidiary that is also an obligor under the amendment and restatement agreement, each of the banks participating in the Facility will have the right to request prepayment and cancellation of their respective Facility commitment, and if banks representing a special majority of the total Facility amount request such, then the total Facility will have to be prepaid and cancelled.

In line with the Belgian Companies Code, for such a clause to take effect requires the approval of the General Shareholder meeting.

Conditions to Access - 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, pursuant to Article 31 of the Company's Articles of Association:

1. **Registration** of their shares **on 17 May 2016** at midnight (Belgian time) ("Registration Date"), either by entry in the register of shares in the name 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 25 May 2016**, that they wish to attend the General Meeting. At the same time, they must also announce the number of shares with which they wish to vote at the 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 General Meeting.

The holders of bonds, warrants or certificates issued in cooperation with the Company, who may attend the General Meeting with an advisory vote, pursuant to Article 537 of the Companies 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 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 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 9 May 2016**.

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 General Meeting by a special agent or to vote by letter before the meeting. The Company must receive, **on 25 May 2016 at the latest**, the powers of attorney and voting forms. The signed originals must be submitted to the members of the bureau no later than the day of the General Meeting.

Written questions

Pursuant to Article 33 of the Company's Articles of Association, shareholders who have fulfilled the aforementioned conditions to access, may ask questions to the Directors and the Auditor regarding their report or items on the agenda. The Company must receive the questions in writing **no later than 25 May 2016**.

Proof of identity and powers of representation

In order to attend, or to be represented at, the 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). The Company must receive this proof, at the latest, on the day of the General Meeting.

Documentation

All documents related to this General Meetings 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, Avenue des Olympiades 2, B-1140 Brussels;
- by e-mail: companysecretary@recticel.com;
- by fax: +32 (0)2 775 19 92.

THE BOARD OF DIRECTORS