



## **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 26, 2015  
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 2014.
2. Examination of the consolidated and statutory annual Auditor's report on the financial year ended 31 December 2014.
3. Proposals forming the subject of the first resolution:  
Examination of the consolidated accounts as on 31 December 2014.  
*Resolution No 1.1:* Approval of the statutory annual accounts as on 31 December 2014.  
*Resolution No 1.2:* Approval of the appropriation of the result, i.e.:

Loss of the financial year:	- € 9,542,390.93
Profit brought forward from the previous year:	+ € 62,163,537.64
Result to be appropriated:	= € 52,621,146.71
Gross dividend on shares (*):	- € 5,932,851.20
Profit to be carried forward:	= € 46,688,295.51

(\*) 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 2014.
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 2014.

6. Proposals forming the subject of the fourth resolution:

*Resolution No 4.1.* : Acceptance of the resignation of Mr. Etienne DAVIGNON as director and president of the Board of Directors with immediate effect after the General Meeting of 26 May 2015.

*Resolution No 4.2.* : Acceptance of the resignation of ANDRE BERGEN Comm. V., represented by Mr. André BERGEN, as independent director and chairman of the Audit Committee, with immediate effect after the General Meeting of 26 May 2015.

*Resolution No 4.3.* : In replacement of Mr. Etienne DAVIGNON, appointment of THIJS JOHNNY SPRL, represented by Mr. Johnny THIJS, as non-executive and independent director, with registered office at 8300 Knokke-Heist, Zegemeerpad 3, with company number 0470.622.224, for a term of three years expiring after the General Meeting of 2018.

*Resolution No 4.4.* : In replacement of ANDRE BERGEN Comm. V., appointment of REVALUE SPRL, represented by Mr. Luc MISSORTEN, as non-executive and independent director, with registered office at 3212 Pellenberg, Slijkstraat 67, with company number 0839.566.573; for a term of three years expiring after the General Meeting of 2018.

*Resolution No 4.5.* : In replacement of Mr. Pierre-Alain DE SMEDT, which mandate expires at the end of the General Meeting, appointment of Mr. Kurt PIERLOOT domiciled in 8670 Oostduinkerke, Pisonlaan 6, as non-executive and independent director for a term of three years expiring after the General Meeting of 2018.

*Resolution No 4.6.* : Renewal of the mandate as director of COMPAGNIE DU BOIS SAUVAGE SERVICES SA, represented by Mr. Benoit DECKERS, for a term of three years expiring after the General Meeting of 2018.

7. Proposals forming the subject of the fifth resolution:

*Resolution No 5.1.* : Confirmation that Mr. Patrick VAN CRAEN does not meet the independence criteria in the sense of articles 524 §2 and 526bis §2 of the Companies Code, with effect of 20 June 2014.

*Resolution No 5.2.* : Election of THIJS JOHNNY SPRL, represented by Mr. Johnny Thijs as independent director, in the sense of articles 524 §2 and 526bis §2 of the Companies Code, until the maturity of his current mandate. Mr. Johnny THIJS 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 5.3.* : Election of Mr. Luc MISSORTEN as independent director, in the sense of articles 524 §2 and 526bis §2 of the Companies Code,. Mr. Luc MISSORTEN 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 5.4.* : Election of Mr. Kurt PIERLOOT as independent director, in the sense of articles 524 §2 and 526bis §2 of the Companies Code,. Mr. Kurt PIERLOOT 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 5.5.* : Election of Ms. Jacqueline ZOETE as independent director, in the sense of articles 524 §2 and 526bis §2 of the Companies Code. During its first election in 2010, Ms. SIOEN did not meet all the conditions as at this time she represented a company that had set up a shareholders agreement with Compagnie du Bois Sauvage. Since then this agreement ended and Ms. ZOETE meets now 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:

Approval of the appointment of Mr. Kurt DEHOORNE as representative of the company, namely the civil law partnership in the form of a limited liability cooperative company “DELOITTE Réviseurs d’Entreprises”, represented by Mr. Kurt DEHOORNE and/or Mr. Joël BREHMEN, as from the financial year 2015.

9. Proposals forming the subject of the seventh resolution:

Examination of the remuneration report for financial year 2014, 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 € 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 7.3:* 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 7.4:* 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 payout 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 75:* 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 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.

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The Board of Directors invites the shareholders to participate at the **EXTRAORDINARY GENERAL MEETING** of the Company, that will take place just after the Ordinary General Meeting here above mentioned and that will validly deliberate in accordance with the provisions of article 558 of the Company Code.

**Agenda for the Extraordinary General Meeting**

1. Renewal of the authorisations given to the Board of Directors within the framework of the authorised capital:

1.1. Special report by the Board of Directors drawn up in accordance with Article 604, paragraph 2 of the Company Code justifying the renewal of the authorised capital.

1.2. Proposal forming the subject of the second resolution to create for a period of validity of three years a new authorised capital equivalent to the current amount of the subscribed capital, effective as of the date of the date of publication into the appendices of the Belgian Official Gazette, and consequently to cancel the unused balance of the authorised capital existing on the date of the publication of this resolution into the Belgian Official Gazette.

1.3. Proposal forming the subject of the third resolution to renew for a further term of three years the authorisation given to the Board of Directors to make use, within the limits fixed by law, of the authorised capital in the event of a takeover bid.

1.4. Amendment of the Articles of Association to mention the new authorised capital.

Proposal forming the subject of the fourth resolution to amend the Company's Articles of Association to mention the new authorised capital, as follows:

Article six:

- Adapt the wording of the first subparagraph to mention the new authorised capital.  
- In the last subparagraph of this Article, replace twice the date "*twenty-eight May two thousand thirteen*" by the actual date on which the present resolution is passed by the General Meeting.

2. Renewal of the authorisations given to the Board of Directors to acquire and dispose of own shares.

2.1. Proposal forming the subject of the fifth resolution: proposal to renew for a further period of two years the two authorisations given to the Board of Directors in accordance with Articles 620, paragraph 1, and 622, paragraph 2, 2° of the Company Code to acquire and dispose of own shares when this acquisition or disposal is necessary to prevent the Company

from suffering serious and imminent damage, effective as of the date of publication of this resolution into the Appendices of the Belgian Official Gazette.

2.2. Proposal forming the subject of the sixth resolution: proposal to amend Article fifteen of the Company's Articles of Association to mention the new authorisation referred to in item 2.1. on the agenda.

2.3. Proposal forming the subject of the seventh resolution: proposal that the Board of Directors of the Company be granted authority, with power of subdelegation, valid for a period of five years, to purchase the Company's own shares, provided the fractional value of the Company's shares held as portfolio assets does not exceed 20% of its authorized capital, at a unit price not lower than the average of the last twenty closing prices on the Euronext Brussels exchange immediately preceding the purchase at a maximum premium of 20% or a maximum discount of 20%. To the extent permitted by law, this authorization shall apply to all market or over-the-counter acquisitions for value in the widest sense. This authorization supersedes and cancels the authorization granted by the Extraordinary General Meeting of 28 May 2013, effective as of the date of publication of this resolution into the Appendices of the Belgian Official Gazette.

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### **Conditions to Access - Practical Provisions**

#### **Registration and confirmation of attendance**

In order to attend the General Meetings 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 12 May 2015** 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 20 May 2015**, that they wish to attend the General Meetings. At the same time, they must also announce the number of shares with which they wish to vote at the General Meetings.

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 Meetings.

The holders of bonds, warrants or certificates issued in cooperation with the Company, who may attend the General Meetings 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 Meetings.

#### **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 Meetings 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 4 May 2015**.

#### **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 Meetings by a special agent or to vote by letter before the meeting. The Company must receive, **on 20 May 2015 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 Meetings.

#### **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 20 May 2015**.

#### **Proof of identity and powers of representation**

In order to attend, or to be represented at, the General Meetings, 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 Meetings.

#### **Documentation**

All documents related to this General Meetings 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, 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](mailto:companysecretary@recticel.com);
- by fax: +32 (0)2 775 19 92.

### **THE BOARD OF DIRECTORS**