



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 28, 2013
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 2012.
2. Examination of the consolidated and statutory annual Auditor's report on the financial year ended 31 December 2012.
3. Proposals forming the subject of the first resolution:
Examination of the consolidated accounts as on 31 December 2012.
Resolution No 1.1: Approval of the statutory annual accounts as on 31 December 2012.
Resolution No 1.2: Approval of the appropriation of the result, i.e.:

Profit for the financial year:	+ € 10,637,260.88
Profit brought forward from the previous year:	+ € 66,982,738.02
Result to be appropriated:	= € 77,619,998.90
Gross dividend on shares (*):	- € 8,390,122.24
Profit to be carried forward:	= € 69,229,876.66

(*) Gross dividend per share of € 0.29, giving an entitlement to a dividend net of withholding tax of € 0.2175 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 2012.
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 2012.

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 20 December 2012 and definitive replacement as Director of Mr Vincent DOUMIER, who resigned on 19 December 2012, by “COMPAGNIE DU BOIS SAUVAGE SERVICES SA”, represented by Mr. François BLONDEL, permanent representative, with effect as from 20 December 2012 for a term expiring at the end of the General Meeting in 2015.

Resolution No 4.2.: Acceptance of the resignation of VEAN N.V., represented by Mr. Luc VANSTEENKISTE, as Director and Vice-President of the Board of Directors with effect as from 28 May 2013.

Resolution No 4.3: Renewal of the term of office of ANDRE BERGEN Comm. V., represented by Mr. André BERGEN, as independent director, for a further period of four years expiring at the end of the Ordinary General Meeting in 2017.

Resolution No 4.4: Renewal of the term of office of REVAM BVBA, represented by Mr. Wilfried VANDEPOEL, as non-executive director, for a further period of four years expiring at the end of the Ordinary General Meeting in 2017.

Resolution No 4.5: Non-renewal of the term of office of Mr. Tonny VAN DOORSLAER, whose mandate ends after the present Ordinary General Meeting.

7. Proposal forming the subject of the fifth resolution:

Election and confirmation of Mr. Patrick VAN CRAEN as independent director, in the sense of article 524 §2 and 526bis §2 of the Companies Code, until the maturity of his current mandate. He 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 2016 General Meeting, of the civil law partnership in the form of a limited liability cooperative company “DELOITTE Réviseurs d'Entreprises”, represented by Mr. William BLOMME, 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 2012, 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 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 eighth 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.

SECOND AND LAST CALL OF THE EXTRAORDINARY GENERAL MEETING

As the quorum required by law to deliberate on the agenda was not reached at the Extraordinary General Meeting of 22 April 2013, the Board of Directors invites the shareholders to participate at the **DEFINITIVE 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, whatever the number of shares presented or represented.

Agenda for the Extraordinary General Meeting

1. Proposal forming the subject of the first resolution to cancel, effective as of 28 May 2013 after the Ordinary General Meeting, the bearer shares.

As a consequence, modification, effective as of the aforementioned date, of articles 9 (nature of shares), 11 (transfer of shares), 30 (invitation to general meetings) and 31 (formalities to access general meetings) of the Articles of Association.

The payment of dividend will be subject as of 28 May 2013 to the prior conversion of bearer shares into dematerialized shares.

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

2.1. 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.

2.2. Proposal forming the subject of the second resolution to cancel the unused balance of the authorised capital existing on the date of the Meeting and 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 publication of this resolution into the Appendices of the Belgian Official Gazette.

2.3. 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.

- a. 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 "*seventeenth of June two thousand eleven*" by the actual date on which the present resolution is passed by the General Meeting.

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

3.1. 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.

3.2. 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 3.1. on the agenda.

3.3. 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 June 16, 2009, effective as of the date of publication of this resolution into the Appendices of the Belgian Official Gazette.

4. Other changes to the Articles of Association

Proposal forming the subject of the eighth resolution: proposal to amend the form of the Articles of Association, a.o. to include a title to each article.

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 14 May 2013** 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, or by presenting their bearer shares to one of the following financial institutions: Bank Degroof, Belfius Bank, BNP Paribas Fortis Bank or KBC Bank.

2. **Confirmation** to the Company, **at the latest on 22 May 2013**, 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 bearer shares or dematerialised shares must also submit a certificate from the financial intermediary, official accountholder or liquidation institution, to the Company which indicates with how many shares, presented on the Registration Date or registered in the name of the shareholder, 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 6 May 2013**.

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 22 May 2013 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 22 May 2013**.

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 power 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 Meeting 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 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