



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

The Board of Directors invites the Shareholders

ON TUESDAY MAY 31, 2022
AT 10 AM

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

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 2021.
2. Examination of the consolidated and statutory annual Auditor's report on the financial year ended 31 December 2021.
3. Proposals forming the subject of the first resolution:
Examination of the consolidated accounts as on 31 December 2021.
Resolution No 1.1: Approval of the statutory annual accounts as on 31 December 2021.
Resolution No 1.2: Approval of the appropriation of the result, i.e.:

Profit for the financial year:	+	€ 66.288.524,25
Profit brought forward from the previous year:	+	€ 52.132.613,10
Result to be appropriated:	=	€ 118.421.137,35
Gross dividend on shares (*):	-	€ 16.229.391,80
Transfer to legal reserve		€ 2.532.517,81
Profit to be carried forward:	=	€ 99.659.227,74

(*) Gross dividend per share of € 0.29, giving an entitlement to a dividend net of withholding tax of € 0.2030 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 2021.
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 2021.

6. Proposals 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 2023.

Resolution n° 4.2. : Renewal of the mandate of OLIVIER CHAPELLE BV, permanently represented by Mr. Olivier CHAPELLE as executive director for a new term of three year ending after the Ordinary General Meeting of 2025.

Resolution n° 4.3. : Renewal of the mandate of MOROXCO BV, permanently represented by Ms Elisa VLERICK, as non-executive and independent director for a new term of three year ending after the Ordinary General Meeting of 2025.

Resolution n° 4.4. : Renewal of the mandate of IMRADA BV, permanently represented by Ms Ingrid MERCKX, as non-executive and independent director for a new term of three year ending after the Ordinary General Meeting of 2025.

Resolution n° 4.5. : Acceptation of the resignation of Ms Carla SINANIAN as non-executive and independent director, with effect on 12 January 2022. It was decided not to replace her.

Resolution n°4.6. : Acceptation of the resignation of COMPAGNIE DU BOIS SAUVAGE S.A., permanently represented by Mr. Frédéric VAN GANSBERGHE, as non-executive director, with effect on 23 February 2022. In accordance with article 18 of the articles of association, COMPAGNIE DU BOIS SAUVAGE NV will be replaced by BALTISSE NV, permanently represented by Filip BALCAEN, as from March 9, 2022.

Resolution n°4.7. : Acceptation of the resignation of COMPAGNIE DU BOIS SAUVAGE SERVICES S.A., permanently represented by Mr. Benoit DECKERS, as non-executive director, with effect on 23 February 2022. It was decided not to replace it.

Resolution n°4.8. : Confirmation of the appointment of BALTISSE N.V., permanently represented by Mr. Filip BALCAEN as non-executive director for a term of three year ending after the Ordinary General Meeting of 2025.

7. Proposals 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).

Resolution n° 5.2. : Confirmation as independent director of MOROXCO BV, permanently represented by Ms. Elisa VLERICK within the meaning of article 7:87 of the Companies and Associations Code. Both Ms. Elisa VLERICK and MOROXCO BV meet all the 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 for by principle 3.5. Of Corporate Governance Code 2020).

Resolution n° 5.3. : Confirmation as independent director of IMRADA BV, permanently represented by Ms. Ingrid MERCKX within the meaning of article 7:87 of the Companies and Associations Code. Both Ms. Ingrid MERCKX and IMRADA BV meet all the 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 for by principle 3.5. Of Corporate Governance Code 2020).

8. Proposals forming the subject of the sixth resolution:

Examination of the remuneration report for financial year 2021, as referred to in the corporate governance statement.

Resolution No 6.1. : Approval of the remuneration report 2021.

Resolution No 6.2. : Fixing and approval of the Directors' emoluments for 2022, 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 6.3. : Fixing of the amount of fees for the members of the Audit Committee for 2022 at € 2,500 per meeting and for the Chairman of the Audit Committee at € 5,000 per meeting.

Resolution No 6.4. : Fixing of the amount of fees for the members of the Remuneration and Nomination Committee for 2022 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 SPRL, 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 payout 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 6.5. : 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 SPRL, as well as for the benefit of all other members of the Management Committee.

9. Proposal forming the subject of the seventh 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 2022 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° 7.1. : The Meeting approves the Board of Directors to issue, 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 warrant or options, 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.

10. Proposal forming the subject of the eighth resolution:

The Recticel Group Stock Option Plan May 2011 (Warrant plan May 2011) issued by the Board of Directors contains a clause 6.2. which allows the beneficiary to immediately exercise the warrants 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° 8.1. : Following the issue by the Board of Directors of the Recticel Group Stock Option Plan May 2021 (Warrant plan May 2021), approval in accordance with article 7: 151 of the Companies and Associations Code of clause 6.2. 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 17 May 2022 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.

COVID-19 measures

In light of the Covid-19-pandemic, the following will apply:

The Company will only be able to grant access to the premises of the general meeting to shareholders, proxy holders and other persons to the extent public are permitted by the competent authorities on the moment of the general meeting. As a result, there is a risk that participation in person to the general meeting may not be possible.

It is possible that travelling to the place of the general meeting to attend is subject to special conditions or restrictions, particularly for shareholders not located in the region of the place of the general meeting. Shareholders are requested to research and comply with any such conditions or restrictions.

Confirmation of attendance

Shareholders must, before or at the latest on 25 May 2022, notify their intention to participate in the general meeting:

- electronically on the Lumi platform via the link 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 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 personally 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.

(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 25 May 2022 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, 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) must be used;
 - the dated and signed power of attorney must reach the Company, (i) by e-mail to 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, no later than 25 May 2022.
- 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). The form for voting by letter must be validly signed. The form must reach the Company by post on 25 May 2022 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.

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 9 May 2022. In the case at hand, an additional agenda shall be published latest on 16 May 2022.

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, or must reach companysecretary@recticel.com no later than 25 May 2022.

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) 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 ;
- by fax: +32 (0)2 775 19 92.