

## POWER OF ATTORNEY

The undersigned (for private individuals: surname, first name, occupation and place of residence; for legal entities: company name, company type, registered office and identity and position of the representative(s) - see instruction 1 below)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Owner of \_\_\_\_\_ ordinary shares in public limited company **RECTICEL**, with its registered office at Avenue des Olympiades 2, Evere (1140 Brussels),

hereby states that he/she/it wishes to participate in the **Ordinary General Meeting** of the above-mentioned Company, which shall take place at the Company's registered office at Avenue des Olympiades 2 in Evere (1140 Brussels), **on Tuesday May 28, 2013 at 10 a.m.**

wishes to use the possibility to be represented for the above-mentioned number of shares adequately registered on the Registration Date, as mentioned in the notice convening the General Meeting,

and, to this end, wishes to appoint (see instruction 2 below):

\_\_\_\_\_  
\_\_\_\_\_

to represent her/him/it and, as mentioned here below (see instruction 3 below), to vote at the General Meeting with the following agenda :

### **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.*

**FOR:** \_\_\_\_\_

**AGAINST :** \_\_\_\_\_

**ABSTAIN :** \_\_\_\_\_

*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.

|                   |                        |                        |
|-------------------|------------------------|------------------------|
| <b>FOR:</b> _____ | <b>AGAINST :</b> _____ | <b>ABSTAIN :</b> _____ |
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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.

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| <b>FOR:</b> _____ | <b>AGAINST :</b> _____ | <b>ABSTAIN :</b> _____ |
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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.

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|-------------------|------------------------|------------------------|
| <b>FOR:</b> _____ | <b>AGAINST :</b> _____ | <b>ABSTAIN :</b> _____ |
|-------------------|------------------------|------------------------|

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.

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|-------------------|------------------------|------------------------|
| <b>FOR:</b> _____ | <b>AGAINST :</b> _____ | <b>ABSTAIN :</b> _____ |
|-------------------|------------------------|------------------------|

*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.*

**FOR: \_\_\_\_\_ AGAINST : \_\_\_\_\_ ABSTAIN : \_\_\_\_\_**

*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.*

**FOR: \_\_\_\_\_ AGAINST : \_\_\_\_\_ ABSTAIN : \_\_\_\_\_**

*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.*

**FOR: \_\_\_\_\_ AGAINST : \_\_\_\_\_ ABSTAIN : \_\_\_\_\_**

*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.*

**FOR: \_\_\_\_\_ AGAINST : \_\_\_\_\_ ABSTAIN : \_\_\_\_\_**

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.

**FOR: \_\_\_\_\_ AGAINST : \_\_\_\_\_ ABSTAIN : \_\_\_\_\_**

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.

**FOR: \_\_\_\_\_ AGAINST : \_\_\_\_\_ ABSTAIN : \_\_\_\_\_**

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.*

**FOR:** \_\_\_\_\_

**AGAINST :** \_\_\_\_\_

**ABSTAIN :** \_\_\_\_\_

*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.

**FOR:** \_\_\_\_\_

**AGAINST :** \_\_\_\_\_

**ABSTAIN :** \_\_\_\_\_

*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.*

**FOR:** \_\_\_\_\_

**AGAINST :** \_\_\_\_\_

**ABSTAIN :** \_\_\_\_\_

*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.*

**FOR:** \_\_\_\_\_

**AGAINST :** \_\_\_\_\_

**ABSTAIN :** \_\_\_\_\_

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.

**FOR:** \_\_\_\_\_

**AGAINST :** \_\_\_\_\_

**ABSTAIN :** \_\_\_\_\_

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.

**FOR:** \_\_\_\_\_

**AGAINST :** \_\_\_\_\_

**ABSTAIN :** \_\_\_\_\_

and also:

- to participate in all deliberations and, on behalf of the undersigned, participate in the voting on all the items on the above-mentioned agenda;
- to participate in all other meetings following postponement or adjournment, reconvened with the same agenda;
- to sign the attendance lists and all deeds, minutes or other documents regarding this General Meeting, if necessary;
- to generally do all that is required or useful to exercise this mandate, promising ratification if necessary.

The authorised agent shall refrain from voting OR is hereby authorised to defend the principal's interests by participating in voting (~~delete as appropriate~~) on new items to be discussed that could be added to the agenda under the relevant legal and statutory provisions at the request of certain shareholders (see instruction 4 below).

Surname and first name : \_\_\_\_\_

Position : \_\_\_\_\_

Place and date : \_\_\_\_\_

Signature (see instruction 5 below): \_\_\_\_\_

### **RELEVANT INSTRUCTIONS**

- (1) In order to attend, or to be represented at the General Meeting, shareholders and 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 legal company documents).  
Copies of relevant proof must be attached to this power of attorney.  
The Company must receive the power of attorney **no later than 22 May 2013**. The signed original power of attorney, together with the relevant proof, must be submitted to the members of bureau no later than the day of the General Meeting.  
In the absence of the original power of attorney and relevant proof at the General Meeting, the power of attorney is made null and void.
- (2) If no specific authorised agent is indicated, you are considered to have given power of attorney to the General Secretary or the Chairman of the meeting, who shall cast your vote at the General Meeting according to your voting instructions.
- (3) Voting instructions can be given for each motion for resolutions.  
If there are no voting instructions or if the instructions are unclear, for whatever reason, you are considered to have given the authorised agent specific voting instructions to vote in your interest according to his understanding.  
If there are no voting instructions or if the instructions are unclear, for whatever reason, and if no specific authorised agent has been appointed, you are considered to approve the resolutions presented by the Board of Directors and the General Secretary or the Chairman of the meeting shall cast your vote accordingly.
- (4) If the undersigned fails to make a clear choice, the authorised agent shall abstain from the vote on new subjects to be discussed.
- (5) The signature must be preceded by the words "GOOD FOR POWER OF ATTORNEY" written in person by the signatory/signatories.