

POWER OF ATTORNEY
Ordinary General Meeting

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 du Bourget 42, Haren (1130 Brussels), Belgium,

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 du Bourget 42, Haren (1130 Brussels), **on Tuesday May 27, 2025 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 of 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 2024.
2. Examination of the consolidated and statutory annual Auditor's report on the financial year ended 31 December 2024.
3. Proposals forming the subject of the first resolution:
Examination of the consolidated accounts as on 31 December 2024.
Resolution 1.1.: Approval of the statutory annual accounts as on 31 December 2024.

FOR _____	AGAINST _____	ABSTAIN _____
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Resolution 1.2.: Approval of the appropriation of the result, i.e.:

Loss for the financial year:	-	€ 71,806,326.50
Profit brought forward from the previous year:	+	€ 464,937,475.69
Result to be appropriated:	=	€ 393,131,149.19
Gross dividend on shares (*):	-	€ 17,547,835.20
Transfer to legal reserve	-	€ 0.00
Profit to be carried forward:	=	€ 375,583,313.99

(*) Gross dividend per share of € 0.31 giving an entitlement to a dividend net of withholding tax of € 0.217 per ordinary share.

FOR _____	AGAINST _____	ABSTAIN _____
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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 2024.

FOR _____	AGAINST _____	ABSTAIN _____
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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 2024.

FOR _____	AGAINST _____	ABSTAIN _____
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6. Proposals forming the subject of the fourth resolution:
Resolution 4.1.: Renewal of the mandate of BALTISSE BV, permanently represented by Mr. Filiep Balcaen, as non-executive director for a new term of three years ending after the Ordinary General Meeting of 2028.

FOR _____	AGAINST _____	ABSTAIN _____
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Resolution 4.2.: 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 years ending after the Ordinary General Meeting of 2028.

FOR _____	AGAINST _____	ABSTAIN _____
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Resolution 4.3.: Establishment that the mandate of IMRADA BV, permanently represented by Ms Ingrid Merckx, as non-executive and independent director, expires after the Ordinary General Meeting of 27 May 2025. Decision to proceed with her replacement.

FOR _____	AGAINST _____	ABSTAIN _____
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Resolution 4.4.: The Board of Directors recommends appointing as non-executive and independent director, FOXFIN BV, permanently represented by Ms Barbara De Saedeleer, for a term of three years expiring after the Ordinary General Meeting of 2028.

Ms Barbara De Saedeleer holds a master's degree in commercial and financial sciences, from Vlekho Business School in Brussels.

Ms Barbara De Saedeleer started her career in Corporate Banking at Paribas Bank in 1994. From 2007, she was CFO of Omega Pharma and member of the Executive Committee. In 2017, she became Chief Investments and Operations Officer at Ghelamco until March 2021. Since then, she has worked as a finance & strategy expert at various companies. She is Chief Strategy Officer at Erudite.Health in Kortrijk.

Ms Barbara De Saedeleer is an independent director of Montea, Beaulieu International Group, Kolmont Holding and Orsi Academy BV. She is a member of the Investment Committee of WAD Capital. Through her directorships at Montea and Beaulieu, two companies that are highly committed to ESG, Ms Barbara De Saedeleer has gained in-depth insights into ESG challenges and strategies.

In replacement of IMRADA BV, permanently represented by Ms Ingrid Merckx, appointment of FOXFIN BV, permanently represented by Ms Barbara De Saedeleer, as non-executive and independent director, for a term of three years expiring after the Ordinary General Meeting of 2028.

FOR _____	AGAINST _____	ABSTAIN _____
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Resolution 4.5.: The Board of Directors recommends as non-executive and independent director, Ref.lex BV, permanently represented by Ms Astrid Rahn, for a term of three years expiring after the Ordinary General Meeting of 2028.

Ms Astrid Rahn was born in Germany and grew up in Belgium. After completing her master's degree in Commercial Sciences, she started in Finance at Procter & Gamble. Afterwards, she became a consultant at The Boston Consulting Group. Over the past 30 years, Ms Rahn has steadily built her finance career in a number of US and Asian Blue Chip companies (P&G, Newell-Rubbermaid, Doosan, Bridgestone) to her current position as CFO Bridgestone EMEA, where she has taken on responsibilities for all aspects in Finance, IT, Legal and M&A. To this was recently added the start-up and expansion of ESG reporting.

Appointment of Ref.lex BV, permanently represented by Ms Astrid Rahn, as non-executive and independent director for a term of three years expiring after the Ordinary General Meeting of 2028.

FOR _____	AGAINST _____	ABSTAIN _____
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7. Proposals forming the subject of the fifth resolution:

Resolution 5.1.: 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. MOROXCO BV and Ms. Elisa Vlerick 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).

FOR _____	AGAINST _____	ABSTAIN _____
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Resolution 5.2.: Appointment as independent director of FOXFIN BV, permanently represented by Ms. Barbara De Saedeleer, within the meaning of article 7:87 of the Companies and Associations Code. FOXFIN BV and Ms. Barbara De Saedeleer 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).

FOR _____	AGAINST _____	ABSTAIN _____
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Resolution 5.3.: Appointment as independent director of Ref.lex BV, permanently represented by Ms. Astrid Rahn, within the meaning of article 7:87 of the Companies and Associations Code. Ref.lex BV and Ms. Astrid Rahn 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).

FOR _____	AGAINST _____	ABSTAIN _____
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8. Proposal forming the subject of the sixth resolution:

On the proposal of the Board of Directors, acting on the recommendation of the Audit & Sustainability Committee and on the recommendation of the Works Council, the Ordinary General Meeting appoints the auditor PwC Bedrijfsrevisoren BV, with registered office at 1831 Diegem, Culliganlaan 5, for the assignment of limited assurance on the company's sustainability information for a term of three years. In accordance with Article 3:60 §2 WVV, this company appoints Wouter Coppens BV, for the performance of the mandate, with permanent representative Wouter Coppens, company auditor. The mandate expires after the Ordinary General Meeting which must approve the sustainability information by 31 December 2026.

The Ordinary General Meeting confirms the assignment to PwC Bedrijfsrevisoren BV to also report on the sustainability information on 31 December 2024.

The remuneration for this assignment amounts to € 126,200 per year (plus VAT, expenses, IBR contribution and lump sum allowance for technology and compliance costs) subject to annual adjustments depending on the evolution of the consumer price index or as agreed between the parties.

FOR _____	AGAINST _____	ABSTAIN _____
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9. Proposals forming the subject of the seventh resolution:

Examination of the remuneration report for financial year 2024, as referred to in the corporate governance statement.

Resolution 7.1.: Approval of the remuneration report 2024.

FOR _____	AGAINST _____	ABSTAIN _____
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Resolution 7.2.: Fixing and approval of the Directors' emoluments for 2025, i.e.:

- A single fixed fee for Directors of € 15,000 per year and for the Chairman of the Board of Directors of € 30,000 per year;
- Fees for Directors of € 2,500 per meeting and for the Chairman of the Board of Directors of € 5,000 per meeting.

FOR _____	AGAINST _____	ABSTAIN _____
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Resolution 7.3.: Fixing of the amount of fees for the members of the Audit & Sustainability Committee for 2025 at € 2,500 per meeting and for the Chairman of the Audit & Sustainability Committee at € 5,000 per meeting.

FOR _____	AGAINST _____	ABSTAIN _____
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Resolution 7.4.: Fixing of the amount of fees for the members of the Remuneration & Nomination Committee for 2025 at € 2,500 per meeting and for the Chairman of the Remuneration & Nomination Committee at € 5,000 per meeting.

FOR _____	AGAINST _____	ABSTAIN _____
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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, Jan Vergote, representing Coral & Wallace BV, 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 pay-out 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 Ordinary General 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 7.5.: 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, Jan Vergote, representing Coral & Wallace BV, as well as for the benefit of all other members of the Management Committee.

FOR _____	AGAINST _____	ABSTAIN _____
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10. Proposal forming the subject of the eighth 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 2025 within the framework of the authorized capital, as in previous years. It requests the approval of the Ordinary General Meeting for this, not because this would be required by law, but in accordance with the principles of corporate governance.

Resolution 8 : The Ordinary General Meeting approves the Board of Directors to issue in 2025, 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 450,000 subscription rights, 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.

FOR _____	AGAINST _____	ABSTAIN _____
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11. Proposal forming the subject of the ninth resolution:

The Recticel Group Stock Option Plan of June 2024 (subscription rights plan June 2024) issued by the Board of Directors contains a clause 5.2. which allows the beneficiary to immediately exercise the subscription rights 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 9 : Following the issue by the Board of Directors of the Recticel Group Stock Option Plan June 2024 (subscription rights plan June 2024), approval in accordance with article 7:151 of the Companies and Associations Code of clause 5.2. in the aforementioned Recticel Group Stock Option Plan.

FOR _____	AGAINST _____	ABSTAIN _____
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and also:

- to participate in all deliberations and, on behalf of the Principal, participate in the voting on all the items on the abovementioned agenda;
- to participate in all other meetings following postponement or adjournment;
- to sign the attendance list 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.

In the event new items to be discussed would be added to the agenda under the relevant legal and statutory provisions at the request of certain shareholders, the Proxyholder:

- shall abstain from voting on the new items, or
- is hereby authorized to defend the Principal's interests by participating in voting on the new items.

If the undersigned fails to make a clear choice, the Proxyholder will be authorised to vote on the new items. see instruction 4 below

Surname and first name: _____

Position: _____

Place and date: _____

Signature (see instruction 5 below): _____

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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 21 May 2025** by post at Recticel SA/NV, Avenue du Bourget 42, 1130 Brussels or by email to companysecretary@recticel.com.
- (2) If no specific authorised agent is indicated, you are considered to have given power of attorney to the Chief Financial Officer or to 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.
- (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.