



**RECTICEL**  
Public Limited Company  
Registered Office :  
Avenue des Olympiades 2  
1140 Brussels (Evere)  
R.L.P. Brussels 0405.666.668

The Board of Directors invites the Shareholders

**ON TUESDAY MAY 28, 2019**  
**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 2018.
2. Examination of the consolidated and statutory annual Auditor's report on the financial year ended 31 December 2018.
3. Proposals forming the subject of the first resolution:  
Examination of the consolidated accounts as on 31 December 2018.  
*Resolution No 1.1:* Approval of the statutory annual accounts as on 31 December 2018.  
*Resolution No 1.2:* Approval of the appropriation of the result, i.e.:

|  |   |                 |
|--|---|-----------------|
| Profit for the financial year:                 | + | € 12,842,215.07 |
| Profit brought forward from the previous year: | + | € 66,533,192.67 |
| Result to be appropriated:                     | = | € 79,375,407.74 |
| Gross dividend on shares (*):                  | - | € 13,254,482.88 |
| Transfer to legal reserve                      | - | € 642,110.75    |
| Profit to be carried forward:                  | = | € 65,478,814.11 |

(\*) Gross dividend per share of € 0.24, giving an entitlement to a dividend net of withholding tax of € 0.168 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 2018.
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 2018.

6. Proposals forming the subject of the fourth resolution:

*Resolution No 4.1.* : Renewal of the mandate of OLIVIER CHAPELLE BVBA, represented by its permanent representative Mr. Olivier CHAPELLE, as managing director, for a new term of three years expiring after the Ordinary General Meeting of 2022.

*Resolution No 4.2.* : Renewal of the mandate of IMRADA BVBA, represented by its permanent representative Ms. Ingrid MERCKX, as non-executive and independent director, for a new term of three years expiring after the Ordinary General Meeting of 2022.

*Resolution No 4.3.* : Renewal of the mandate of ENTREPRISES ET CHEMINS DE FER EN CHINE SA, represented by its permanent representative Mr. Frédéric VAN GANSBERGHE, as non-executive director, for a new term of three years expiring after the Ordinary General Meeting of 2022.

*Resolution No 4.4.* : Acceptance of the resignation of Mr. Kurt PIERLOOT as non-executive and independent director with effect as of 1 January 2019 and confirmation of the appointment of CARPE VALOREM BVBA, with registered office at Acaciadreef 29, 3140 Keerbergen, enterprise number 0712.532.009, represented by its permanent representative Mr. Kurt PIERLOOT, as non-executive and independent director, for a term starting on 1 January 2019 and expiring after the Ordinary General Meeting of 2021.

*Resolution No 4.5.* : In replacement of Ms. Danielle Sioen, appointment of MOROXCO BVBA, with registered office at Beekstraat 56, 8550 Zwevegem, enterprise number 0719.795.230, represented by its permanent representative Ms. Elisa VLERICK, as non-executive and independent director, for a term of three years expiring after the Ordinary General Meeting of 2022.

7. Proposals forming the subject of the fifth resolution:

*Resolution 5.1.* : Confirmation of IMRADA BVBA represented by its permanent representative Ms. Ingrid MERCKX, as independent director, in the sense of articles 524 §2 and 526bis §2 of the Companies Code. Ms. Ingrid MERCKX meets all the criteria indicated in article 526ter of the Companies Code as well as the independence criteria of the Code on Corporate Governance 2009.

*Resolution 5.2.* : Confirmation of CARPE VALOREM BVBA represented by its permanent representative 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 526ter of the Companies Code as well as the independence criteria of the Code on Corporate Governance 2009.

*Resolution 5.3.* : Confirmation of MOROXCO BVBA represented by its permanent representative Ms. Elisa VLERICK, as independent director, in the sense of articles 524 §2 and 526bis §2 of the Companies Code. Ms. Elisa VLERICK meets all the criteria indicated in article 526ter 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:

Renewal, upon proposal of the Audit Committee, of the mandate of the civil company under the form of a cooperative limited liability company “DELOITTE Bedrijfsrevisoren”, with registered office at Gateway Building, Luchthaven Brussel Nationaal 1J, 1930

Zaventem, represented by Mr. Kurt DEHOORNE, as statutory auditor for a period of three years expiring after the Ordinary General Meeting of 2022, in order to do the audit of the financial years closed on 31 December 2019, 2020 and 2021.

The yearly remuneration of the statutory auditor amounts to 291,000 EUR, including domestic expenses and excluding IBR contribution, foreign travel expenses and VAT.

9. Proposals forming the subject of the seventh resolution:

Examination of the remuneration report for financial year 2018, as referred to in the corporate governance statement.

Examination of the proposal of remuneration policy applicable as of the financial year 2019.

*Resolution No 7.1.* : Approval of the remuneration report 2018.

*Resolution No 7.2:* Approval of the remuneration policy 2019.

*Resolution No 7.3.* : Fixing and approval of the Directors' emoluments for 2019, 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 7.4.* : Fixing of the amount of fees for the members of the Audit Committee for 2019 at € 2,500 per meeting and for the Chairman of the Audit Committee at € 5,000 per meeting.

*Resolution No 7.5.* : Fixing of the amount of fees for the members of the Remuneration and Nomination Committee for 2019 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 520ter of the Companies 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 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 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 7.6.* : 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.

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 issue in 2020, 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, not through any legal obligation but in accordance with the 2009 Code of Corporate Governance.

*Resolution No 8.1* : The Meeting gives its authorisation to the Board of Directors so that, if appropriate, it can issue 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 600,000 stock options, with a period for exercising the option of three to maximum nine years and an unavailability period 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.

11. Proposal forming the subject of the ninth resolution:

The Recticel Group's Stock Option Plan of April 2018 (warrant plan April 2018) issued by the Board of Directors contains a clause 6.2. which gives the beneficiaries the right to exercise their warrants, if applicable under the conditions determined by the Board of Directors, immediately in the event of a change of control (that is, in the event of a transfer, in one or more transactions, more than fifty percent (50%) of the voting rights) or in the case of the launch of a public share purchase offer.

*Resolution No. 9.1.* : Following the issuance by the Board of Directors of the Recticel Group's Stock Option Plan April 2018 (warrant plan April 2018), approval in accordance with article 556 of the Companies Code of clause 6.2. of the aforementioned Recticel Group Share Option Plan.

---

### **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 2019** 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 an official accountholder or a liquidation institution.
2. **Confirmation** to the Company, **at the latest on 22 May 2019**, 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 *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 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 2019**.

#### **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 2019 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 2019**.

#### **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 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 these General Meeting 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**