



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 26, 2020
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 2019.
2. Examination of the consolidated and statutory annual Auditor's report on the financial year ended 31 December 2019.
3. Proposals forming the subject of the first resolution:
Examination of the consolidated accounts as on 31 December 2019.
Resolution No 1.1: Approval of the statutory annual accounts as on 31 December 2019.
Resolution No 1.2: Approval of the appropriation of the result, i.e.:

Profit for the financial year:	+	€ 19,851,565.18
Profit brought forward from the previous year:	+	€ 65,478,814.11
Result to be appropriated:	=	€ 85,330,379.29
Gross dividend on shares (*):	-	€ 13,295,385.36
Transfer to legal reserve	-	€ 992,578.26
Profit to be carried forward:	=	€ 71,042,415.67

(*) 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 2019.
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 2019.

6. Proposals forming the subject of the fourth resolution:

Resolution No 4.1. Establishment that the mandate of IPGM Consulting GmbH, represented by Ms. Anne De Vos, as independent director, expires after the Ordinary General Meeting of 26 May 2020. Decision to proceed with her replacement.

Resolution No 4.2. The board of Directors recommends appointing Ms. Carla Sinanian as non-executive and independent director, for a term of three years expiring after the Ordinary General Meeting of 2023. Ms. Carla Sinanian has the following relevant professional qualifications and exercises already the following functions:

Ms. Carla Sinanian is a graduate in Engineering and worked in the past for Medtronic Inc, Synectics Medical, Philips, NXP, Akzo Nobel and Deloitte in strategic and commercial functions. In 2017 she joined ETEX as Chief Strategy Officer where she is until today member of the Executive Committee, responsible for strategy, corporate development and digital functions. She acquired relevant experience in the building materials industry.

In replacement of IPGM Consulting GmbH, represented by Ms. Anne De Vos, appointment of Ms. Carla Sinanian as non-executive and independent director, for a term of three years expiring after the Ordinary General Meeting of 2023.

Resolution No 4.3.: Establishment that the mandate of Mr. Pierre-Yves de Laminne de Bex as permanent representative of Compagnie du Bois Sauvage SA, non-executive director, ended on 19 March 2020 as he passed away.

Acceptance of the replacement of Mr. Pierre-Yves de Laminne de Bex by Mr. Frédéric Van Gansberghe as the new permanent representative of Compagnie du Bois Sauvage SA with effect as of 31 March 2020.

Resolution No 4.4. : Acceptance of the resignation of Entreprises et Chemins de Fer en Chine SA, permanently represented by Mr. Frédéric Van Gansberghe, as non-executive director, with effect as of 31 March 2020. Decision not to proceed with a replacement.

Resolution No 4.5. : On 24 March 2020, upon recommendation by the Remuneration & Nomination Committee, the Board of Directors accepted the resignation of Revalue BV, permanently represented by Mr. Luc Missorten and decided to proceed with the co-optation of Lubis BV, permanently represented by Mr. Luc Missorten, as independent director, for a term starting on 24 March 2020 and expiring after the Ordinary General Meeting of 2021.

Acceptance of the resignation of Revalue BV, permanently represented by Mr. Luc Missorten as independent director with effect as of 24 March 2020 and confirmation of the appointment of Lubis BV, permanently represented by Mr. Luc Missorten, as independent director, for the remaining term of the mandate, i.e. for a term starting on 24 March 2020 and expiring after the Ordinary General Meeting of 2021.

7. Proposals forming the subject of the fifth resolution:

Resolution 5.1. : Appointment of Ms. Carla Sinanian as independent director in the meaning of article 7:87 of the Companies and Associations Code. Ms. Carla Sinanian meets all criteria as mentioned in article 7:87 of the Companies and Associations Code (as further developed through the function, family and financial criteria as provided by principle 3.5. of the Corporate Governance Code 2020).

Resolution 5.2. : Confirmation of Lubis BV, permanently represented by Mr. Luc Missorten, as independent director in the meaning of article 7:87 of the Companies and Associations Code. Lubis BV and Mr. Luc Missorten each meet all criteria as mentioned in article 7:87 of the Companies and Associations Code (as further developed through the function, family and financial criteria as provided by principle 3.5. of the Corporate Governance Code 2020).

8. Proposals forming the subject of the sixth resolution:

Examination of the remuneration report for financial year 2019, as referred to in the corporate governance statement.

Resolution No 6.1. : Approval of the remuneration report 2019.

Resolution No 6.2. : Fixing and approval of the Directors' emoluments for 2020, 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 2020 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 2020 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 Stock Option Plan of the Recticel Group.

The Board of Directors intends to issue in 2021, within the framework of the authorised capital, as it was the case in the last years, 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 principles of good governance.

Resolution No 7.1 : 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 by the Board of Directors in accordance with the Companies and Associations Code.

10. Proposal forming the subject of the eight resolution:

The Recticel Group's Stock Option Plan of June 2019 (warrant plan June 2019) 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. 8.1. : Following the issuance by the Board of Directors of the Recticel Group's Stock Option Plan June 2019 (warrant plan June 2019), approval in accordance with article 7:151 of the Companies and Associations Code of clause 6.2. of the aforementioned Recticel Group Stock Option Plan.

EXTRAORDINARY GENERAL MEETING

The Board of Directors invites the shareholders to participate to the Extraordinary General Meeting of the Company, which will be held immediately after the aforementioned Ordinary General Meeting, in accordance with the provisions of article 7:153 of the Companies and Associations Code.

In the situation whereby at least half of the capital would not be represented at this Extraordinary General Meeting of 26 May 2020, a new Extraordinary General Meeting of shareholders will be held, with the same agenda, on 23 June 2020, at 11 am, at the future new registered office of the company at Bourgetlaan 42, 1130 Brussels.

In accordance with article 7:128 of the Companies and Associations Code, this second meeting shall be able to deliberate validly with respect to the items on the agenda regardless of the represented shareholding in the capital of the present or represented shareholders.

Agenda of the Extraordinary General Meeting

1. Renewal of the powers granted to the Board of Directors in the context of the authorized share capital.

1.1. Proposal forming the subject of the first resolution:

Special report of the Board of Directors prepared in accordance with Article 7:199 of the Belgian Companies and Associations Code in support of the renewal of the authorized share capital.

1.2. Proposal forming the subject of the second resolution:

Decision to create a new authorized share capital, equal to the current amount of the subscribed capital, for a period of three years from the date on which the decision will be published in the Annexes to the Belgian Official Gazette and hence to cancel the unused balance of the authorized share capital existing as at the date of the publication of the new authorized share capital in the Belgian Official Gazette.

1.3. Proposal forming the subject of the third resolution:

Decision to renew for a new term of validity of three years of the power granted to the Board of Directors to make use of the authorized share capital in the event of a public takeover bid, within the limits laid down by law.

1.4. Amendments to the Articles of Association to mention the new authorized share capital.

Proposal forming the subject of the fourth resolution:

Decision to state the new authorized share capital in the Articles of Association as follows:

Article six:

- amendment of the text of the first paragraph to indicate the new authorized share capital and replacement of the date "7 July 2017" with the effective date on which this resolution will be adopted by the general meeting.
- in the last paragraph of this Article, replacement of the date of "7 July 2017" twice by the effective date on which this resolution will be adopted by the general meeting.
- replacement of the words "employees" by "the personnel".

2. Renewal of powers granted to the Board of Directors for the acquisition and disposal of own shares.

2.1. Proposal forming the subject of the fifth resolution:

Decision to grant two authorizations to the Board of Directors for a period of three years in accordance with Articles 7:215,§1 and 7:218§1,3° of the Companies and Associations Code to acquire and dispose of their own shares if such acquisition or disposal is necessary in order to avoid any imminent serious detriment to the Company as from the date on which the decision will be published in the Annexes to the Belgian Official Gazette.

2.2. Proposal forming the subject of the sixth resolution:

Decision to amend article 15 of the Company's Articles of Association to include the new authorizations referred to in point 2.1. of the agenda.

2.3. Proposal forming the subject of the seventh resolution:

Decision to grant the Board of Directors of the Company the power, with the possibility of sub-delegation, to acquire, for a period of five years, the Company's own shares for as long as the accounting par value of the Company's shares held in the portfolio does not exceed 20% of its subscribed capital, at a unit price which may not be less than 20% below the average of the twenty last closing prices at Euronext Brussels before the date of acquisition, and which does not exceed the same average plus 20%. Subject to statutory provisions, this authorization shall apply to all acquisitions for consideration in the broadest sense, on or off the stock exchange. This authorization replaces and cancels the acquisition authorization granted by the Extraordinary General Meeting of 22 July 2015, from the date on which the decision will be published in the Annexes to the Belgian Official Gazette.

3. Amendment of possibility of co-option by the Board of Directors

3.1. Proposal forming the subject of the eighth resolution:

Decision to replace article 18 of the Articles of Association by the following text:
When a director's seat falls vacant, the remaining directors have the right to co-opt a new director. The next general meeting must confirm the mandate of the co-opted director and, if confirmed, the co-opted director will serve out the predecessor's term, unless the general meeting decides otherwise. In the absence of confirmation, the co-opted director's mandate shall end after the end of the general meeting, without prejudice to the validity of the composition of the Board of Directors until then. The Board of Directors using its power to co-opt shall ensure that the composition again complies with the requirements of Article 7:86 of the Companies and Associations Code if, as a result of the open director position, the company would no longer satisfy the requirements of Article 7:86 of the Companies and Associations Code.

4. Proposal forming the subject of the ninth resolution:

Decision to modify article 21 of the Articles of Association by inserting in paragraph 2 and 3, immediately after the part of the sentence "in writing, by telegram, telex or fax", the words "or any other electronic means of communication", and clarify in paragraph 10 that decisions of the Board of Directors are always taken by unanimous written agreement of the directors.

5. Proposal forming the subject of the tenth resolution:

Decision to replace article 22 of the Articles of Association by the following text:
The deliberations of the Board of Directors are documented in minutes, which are signed by the chairman and the directors requesting to do so, copies for third parties are signed by one or more directors with representation power. These minutes are kept in a special register. The powers of attorney are enclosed to them.

6. Amendment to the Articles of Association to bring them into line with the New Companies and Associations Code

6.1. Proposal forming the subject of the eleventh resolution:

Decision to bring the Articles of Association into line with the New Companies and Associations Code and to amend the existing text accordingly.

6.1.1.: Decision to replace Article 1 of the Articles of Association with the following amended new text:

Article One: Form and name

The company is a public limited company. It is a company the shares of which have been admitted to trading on a regulated market within the meaning of Section 3(7) of the Act of 21 November 2017 on the infrastructure for the markets in financial instruments and transposing Directive 2014/65/EU and is therefore subject to the provisions of the Companies and Associations Code relating to listed companies. The name of the company is "RECTICEL".

6.1.2.: Decision to replace Article 2 of the Articles of Association with the following amended text:

Article Two: Registered office.

The Company's registered office is located in the Brussels Capital Region. It may be transferred by simple decision of the administrative body to any other location in Belgium, provided that there is no change of Region requiring a change in the language of the Articles of Association in accordance with the existing language legislation. In the latter case, the transfer may be effected only by a general meeting resolution and the resulting amendments to the Articles of Association.

The Company may, by means of a resolution of the Board of Directors, establish administrative headquarters, local offices, agencies and offices in Belgium and abroad.

The directors shall publish any change in the registered office in the Annexe to the Belgian Official Gazette.

6.1.3.: Decision replacing the term “social object” by the new term “object” in the text of Article 3 of the Articles of Association.

6.1.4.: Decision replacing the term “social capital” by the new term “capital” in the text of Article 5 of the Articles of Association.

6.1.5.: Regarding Article 6 of the Articles of Association, decision to:

- replace the term “social capital” by the new term “capital”;
- replace the term Companies Code by Companies and Associations Code;
- replace the reference in paragraph 4 and 5 to Article 596 of the Companies Code by reference to section 7:191 of the Companies and Associations Code;
- replace the term Banking and Finance Commission by “Financial Services and Markets Authority”

6.1.6.: Regarding Article 7 of the Articles of Association, decision to:

- replace the term “social capital” by the new term “capital”;
- replace the term Companies Code by Companies and Associations Code;
- replace the term “holders of such shares” in paragraph 4 by “owners of such shares”
- replace the reference in paragraph 3 to Article 612 of the Companies Code with a reference to Article 7:208 of the Companies and Associations Code
- replace the reference in paragraph 6 to Article 596 of the Companies Code with a reference to Article 7:191 of the Companies and Associations Code
- replace the term “warrants” by the new term “subscription rights”
- replace the term “employees” by “the personnel”

6.1.7.: Regarding Article 9 of the Articles of Association, decision to replace the term “registered office” in paragraph 3 by “registered office of the Company”

6.1.8.: Regarding Article 11 of the Articles of Association, decision to:

- replace the term “maatschappelijke statuten” by “statuten” in the second paragraph of the Dutch text;
- replace the reference in paragraph 3 to Articles 510 to 512 of the Companies Code by a reference to Articles 7:78 to 7:80 of the Companies and Associations Code;

6.1.9.: Regarding Article 15 of the Articles of Association, decision to:

- replace the reference in paragraph 1 to Article 620 of the Companies Code with a reference to Article 7:215 of the Companies and Associations Code
- replace the reference in paragraph 2 to Article 622 of the Companies Code with a reference to Article 7:218 of the Companies and Associations Code.

6.1.10.: Regarding Article 16 of the Articles of Association, decision to

- replace the term “FSMA” by “Financial Services and Markets Authority”
- replace in the fourth paragraph the reference to Article 516 of the Companies Code by a reference to Article 7:84 of the Companies and Associations Code.

6.1.11.: Regarding Article 17 of the Articles of Association, decision to insert a new second subparagraph by the following text: *In accordance with Article 7:86 of the Companies and Associations Code, at least one third of the members of the Board of Directors shall be of a gender other than that the other members, the minimum number required being rounded to the nearest whole number. If a director is a legal entity, its gender shall be determined by that of its permanent representative.*

6.1.12.: Regarding Article 19 of the Articles of Association, decision to

- replace in paragraph 9 the references to Articles 526bis and 4 of the Companies Code by Articles 7:99 and 1:12, 2° respectively of the Companies and Associations Code;
- replace in paragraph 10 the reference to Article 526ter of the Companies Code by a reference to Article 7:87 of the Companies and Associations Code;

- replace the reference in paragraph 13 to Articles 526quater and 4 of the Companies Code by a reference to Articles 7:100 to 01:12,2° of the Companies and Associations Code;
- remove from paragraph 14 the phrase “referred to in Articles 524a and 524b of the Companies Code”;
- replace in paragraph 14 the reference to Article 525 of the Companies Code by a reference to Article 7:121 of the Companies and Associations Code;
- replace in paragraph 15 the reference to Article 526ter of the Companies Code with a reference to Article 7:87 §1 of the Companies and Associations Code;
- replace in the last paragraph the reference to Article 526quater of the Companies Code by reference to Article 7:100 §5 of the Companies and Associations Code;

6.1.13.: Regarding Article 21 of the Articles of Association, decision to replace the reference in paragraph 7 to Article 524 of the Companies Code by a reference to Article 7:97 of the Companies and Associations Code.

6.1.14.: Regarding Article 23 of the articles of association, decision to replace the term “doel” in Dutch by the term “voorwerp” (term unchanged in English).

6.1.15.: Regarding Article 24 of the Articles of Association, decision to remove the phrase “in accordance with section 524bis of the Companies Code”

6.1.16.: Regarding Article 26 of the Articles of Association, decision to replace the term Companies Code by the Companies and Associations Code

6.1.17.: Regarding article 27 of the articles of association, decision to allow, in accordance with article 7:91 of the Companies and Associations Code, a statutory exception that (i) a director can acquire shares or exercise share options already for a period of 3 years after the grant and (ii) less than one fourth of the variable remuneration for an executive director should be based upon predetermined and objectively measurable performance criteria over a period of at least two years, and whereby another fourth should be based upon predetermined and objectively measurable performance criteria over a period of at least three years.

6.1.18.: Regarding Article 29 of the Articles of Association, decision to replace in the last paragraph the terms “interests” and “authorized capital” are replaced by the terms “interest” and “capital, and to replace the words “one fifth” by the words “one tenth”.

6.1.19.: Regarding Article 30 of the Articles of Association, decision to

- replace in paragraph 2 the word “bondholders” by “holders of convertible bonds”;
- replace in paragraph 4 the term Companies Code by the term Companies and Associations Code;
- replace in paragraph 6 the term “maatschappelijk kapitaal” in Dutch by the term “kapitaal” (term unchanged in English)
- add after the first sentence the following sentence: “To this end, the shareholder(s) shall comply with the provisions of Article 7:130, §§1 and 2 of the Companies and Associations Code;
- amend in paragraph 6 the reference to Article 533 of the Companies Code with a reference to Article 7:128 of the Companies and Associations Code;
- amend in paragraph 8 the reference to Article 536§2 of the Companies Code with a reference to Article 7:134 of the Companies and Associations Code;
- amend in paragraph 10 the reference to Article 533bis,§1 of the Companies Code by a reference to Article 7:129 §1 of the Companies and Associations Code;
- amend in paragraph 11 the reference to Articles 533bis and 533 of the Companies Code by a reference to Articles 7:129 and 7:128 of the Companies and Associations Code;
- amend in paragraph 12 the reference to Article 533bis in the Belgian Companies Code by a reference to Article 7:129 of the Companies and Associations Code;

6.1.20.: Regarding Article 31 of the Articles of Association, decision to replace the term “registered place of business” in paragraph 5 by the term “seat of the Company”

6.1.21.: Regarding Article 32 of the Articles of Association, decision to
- amend in paragraph 11 and paragraph 12 the reference to Article 538bis of the Companies Code by a reference to Article 7:137 of the Companies and Associations Code;
- Amend in paragraphs 15 and 16 the reference to Article 550 of the Companies Code by a reference to Article 7:146 of the Companies and Associations Code;

6.1.22.: Regarding Article 34 of the Articles of Association, decision to replace the term Companies Code with the term Companies and Associations Code

6.1.23.: Regarding Article 35 of the Articles of Association, decision to
- replace the term “holders” of such shares by “owners” of such shares;
- replace the reference to Articles 541, 481 and 551 of the Companies Code by Articles 7:51, 7:57 and 7:56 respectively of the Companies and Associations Code.

6.1.24.: Regarding Article 37 of the Articles of Association, decision to replace the term “Companies Code” by “Companies and Associations Code”, the term “maatschappelijk kapitaal” in Dutch by “kapitaal” and the term “maatschappelijk doel” in Dutch by “voorwerp” (in both cases, the two terms are “capital” and “object” in English).

6.1.25.: Regarding Article 38 of the Articles of Association, decision to replace the term “maatschappelijk kapitaal” in Dutch by the term “kapitaal” (term unchanged in English).

6.1.26.: Regarding Article 39 of the Articles of Association, decision to replace the term “maatschappelijk boekjaar” by “boekjaar” (term unchanged in English) and the term “Companies Code” by “Companies and Associations Code”.

6.1.27.: With regard to Article 41 of the Articles of Association, decision to replace the term “maatschappelijk kapitaal” with “kapitaal” (term unchanged in English).

6.1.28.: Regarding Article 42 of the Articles of Association, decision to replace the reference to Article 618 of the Companies Code by a reference to Article 7:233 of the Companies and Associations Code

6.1.29.: Regarding Article 46 of the Articles of Association, decision to replace the reference to the Companies Code by a reference to the Companies and Associations Code.

Conditions to Access - Practical Provisions

On Thursday 9 April 2020, within the framework of the COVID 19 pandemic, the Royal Decree number 4 relating to various provisions with respect to co-property as well as with respect to company law and associations law, was published. This Royal Decree grants the right to the Board of Directors to, even without any statutory provision, impose to the participants to the ordinary and the extraordinary general meeting the obligation to exercise their rights only by granting a power of attorney or by voting by letter and to prohibit all physical presence of shareholders.

The Board of Directors of Recticel confirms that it wishes to make use of this right and that the Ordinary and Extraordinary General Meeting of Tuesday 26 May 2020 shall be held behind closed

doors, in the presence only of the Bureau, the proxy holders, the managing director and the notary-public.

The shareholders can only exercise their rights through the granting of a power of attorney or by voting by letter in accordance with the practical provisions mentioned hereunder. Questions shall only be answered in writing in accordance with the practical provisions mentioned below.

Registration and confirmation of attendance

In order to attend the General Meetings 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 12 May 2020** 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 20 May 2020**, that they wish to attend the General Meetings. At the same time, they must also announce the number of shares with which they wish to vote at the General Meetings.

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 Meetings.

The holders of bonds, subscription rights or certificates issued in cooperation with the Company, who may attend the General Meeting with an advisory vote, pursuant to Article 7:135 of the Companies and Associations 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 Meetings.

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 Meetings 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 4 May 2020**. In the case at hand, an additional agenda shall be published latest on 11 May 2020.

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 Meetings by a special agent or to vote by letter before the meeting.

In view of the Royal Decree nr. 4 relating to various provisions with respect to co-property as well as with respect to company law and associations law in the framework against the COVID-19 pandemic, only voting through power of attorney or by letter is allowed.

In case of representation through power of attorney, power of attorney should be granted in accordance with the models with specific voting instructions present on the Recticel website (www.recticel.com/investors/general-meetings.html).

The Company must receive, **on 22 May 2020 at the latest**, the powers of attorney and voting forms. These documents can be provided to the bureau by all possible means, including the sending of a scanned copy or a picture of the form by e-mail to the e-mail address mentioned hereunder.

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 and the Auditor regarding their report or items on the agenda.

In view of the Royal Decree nr. 4 relating to various provisions with respect to co-property as well as with respect to company law and associations law in the framework against the COVID-19 pandemic, shareholders will only be able to exercise their right to ask questions **in writing**. The Company should receive all questions **no later than 22 May 2020**. The answers to these questions shall be made in writing and published on the website of the Company. (www.recticel.com/investors/general-meetings.html).

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 Meetings.

Documentation

All documents related to these General Meetings 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 Counsel & 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