

POWER OF ATTORNEY

IMPORTANT

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.

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, 1140 Evere, Brussels,

hereby states that he/she/it wishes to participate in the **Ordinary General Meeting** of the abovementioned Company, which shall take place at the Company's registered office at Avenue des Olympiades/Olympiadenlaan 2 in Evere (1140 Brussels), **on Tuesday May 26 May 2020 at 10 am.**

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 the General Secretary of the company or the Chairman of the bureau or another member of the Bureau, as its proxyholder, each acting separately and with right of substitution, to represent him / her, and to vote as mentioned hereunder (see instruction 2 below), at the Ordinary 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 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.

FOR: _____	AGAINST : _____	ABSTAIN : _____
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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.

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 2019.

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 2019.

FOR: _____	AGAINST : _____	ABSTAIN : _____
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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.

FOR: _____

AGAINST : _____

ABSTAIN : _____

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.

FOR: _____

AGAINST : _____

ABSTAIN : _____

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.

FOR: _____

AGAINST : _____

ABSTAIN : _____

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.

FOR: _____

AGAINST : _____

ABSTAIN : _____

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.

FOR: _____	AGAINST : _____	ABSTAIN : _____
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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).

FOR: _____	AGAINST : _____	ABSTAIN : _____
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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).

FOR: _____	AGAINST : _____	ABSTAIN : _____
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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.

FOR: _____	AGAINST : _____	ABSTAIN : _____
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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.

FOR: _____	AGAINST : _____	ABSTAIN : _____
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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.

FOR: _____ **AGAINST :** _____ **ABSTAIN :** _____

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.

FOR: _____ **AGAINST :** _____ **ABSTAIN :** _____

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 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 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.

FOR: _____ **AGAINST :** _____ **ABSTAIN :** _____

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.

FOR: _____

AGAINST : _____

ABSTAIN : _____

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.

FOR: _____

AGAINST : _____

ABSTAIN : _____

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and also:

- to participate in all deliberations and, on behalf of the undersigned, participate in the voting on all the items on the abovementioned 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 authorized agent shall refrain from voting OR is hereby authorized 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 3 below*).

Surname and first name : _____

Position : _____

Place and date : _____

Signature (*see instruction 4 below*): _____

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RELEVANT INSTRUCTIONS

- (1) In order to attend, or to be represented at the General Meeting, shareholders and authorized 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 2020**. The signed power of attorney, together with the relevant proof, can be provided by all possible means to the bureau, including the sending of scanned copy or a picture of the form via e-mail at the e-mail address mentioned hereunder. In the absence of the power of attorney and relevant proof at the General Meeting, the power of attorney is made null and void.
- (2) 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, you are considered to approve the resolutions presented by the Board of Directors.
- (3) If the undersigned fails to make a clear choice, the authorized agent shall abstain from the vote on new subjects to be discussed.
- (4) The signature must be preceded by the words "GOOD FOR POWER OF ATTORNEY" written in person by the signatory/signatories.

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