

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.

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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 it wishes to participate in **the Extraordinary General Meeting** of the above-mentioned Company, which will take place after the Ordinary General Meeting at the Company's registered office at Avenue des Olympiades/Olympiadenlaan 2 in Evere (1140 Brussels), **on Tuesday 26 May 2020 at 10 am**, in accordance with the provisions of article 7:153 of the Companies and Associations code.

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 Extraordinary 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 Extraordinary General Meeting with the following agenda :

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.

FOR: _____	AGAINST : _____	ABSTAIN : _____
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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.

FOR: _____	AGAINST : _____	ABSTAIN : _____
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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.

FOR: _____	AGAINST : _____	ABSTAIN : _____
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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".

FOR: _____	AGAINST : _____	ABSTAIN : _____
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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.

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

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.

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

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.

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

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.

FOR: _____

AGAINST : _____

ABSTAIN : _____

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.

FOR: _____

AGAINST : _____

ABSTAIN : _____

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.

FOR: _____

AGAINST : _____

ABSTAIN : _____

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".

FOR: _____

AGAINST : _____

ABSTAIN : _____

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 Annex to the Belgian Official Gazette.

FOR: _____	AGAINST : _____	ABSTAIN : _____
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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.

FOR: _____	AGAINST : _____	ABSTAIN : _____
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6.1.4.: Decision replacing the term “subscribed capital” by the new term “capital” in the text of Article 5 of the Articles of Association.

FOR: _____	AGAINST : _____	ABSTAIN : _____
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6.1.5.: Regarding Article 6 of the Articles of Association, decision to:

- replace the term “maatschappelijk kapitaal” by the new term “kapitaal” (Dutch version)
- 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”

FOR: _____	AGAINST : _____	ABSTAIN : _____
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6.1.6.: Regarding Article 7 of the Articles of Association, decision to:

- replace the term “authorized capital” by the 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”

FOR: _____	AGAINST : _____	ABSTAIN : _____
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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”

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

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;

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

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.

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

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.

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

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 of 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.*

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

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 524bis and 524ter 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;

FOR: _____	AGAINST : _____	ABSTAIN : _____
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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.

FOR: _____	AGAINST : _____	ABSTAIN : _____
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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).

FOR: _____	AGAINST : _____	ABSTAIN : _____
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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”

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

FOR: _____	AGAINST : _____	ABSTAIN : _____
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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.

FOR: _____	AGAINST : _____	ABSTAIN : _____
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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”.

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

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;

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

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”

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

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;

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

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

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

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.

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

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).

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

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).

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

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".

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

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).

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

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

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

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.

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 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 Extraordinary 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*): _____

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.