

VOTING FORM

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 Avenue des Olympiades/Olympiadenlaan 2, 1140 Brussels (Evere),

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 Avenue des Olympiades/Olympiadenlaan 2 in 1140 Brussels (Evere), **on Tuesday May 26, 2020 at 10 am.**

wishes to use the possibility to vote by correspondence before the General Meeting for the above-mentioned number of shares adequately registered on the Registration Date, as mentioned in the notice convening the General Meeting,

and wishes to enforce the following irrevocable voting instructions (see instruction 2 below):

Voting instructions on the 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 : _____

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 : _____

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 : _____

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 : _____

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 : _____
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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 : _____
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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 : _____
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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 : _____
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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 : _____
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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, 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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Name and surname : _____

Function: _____

Place and date : _____

Signature : _____

RELEVANT INSTRUCTIONS

- (1) In order to attend or to be represented at the General Meeting shareholders 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 the relevant proof must be attached to this form.

The Company must receive the voting form **no later than 22 May 2020**. The signed voting form, together with the relevant proof, can be provided by all possible means to the bureau, including by sending a scanned copy or picture of the form via e-mail at the address mentioned hereunder. In the absence of the form and relevant proof at the General Meeting, the voting form is made null and void.

- (2) A vote by correspondence is final.

A lack of voting choices is regarded as abstention.

If shareholders exercise their right under the legal and statutory provisions to submit new motions for resolutions regarding the items on the agenda, the votes by correspondence submitted before the publication of the updated agenda remain valid for the unchanged agenda items included in the current form. Votes on agenda items for which new motions for resolutions have been submitted, shall be considered as abstentions if there is no new vote.

In this case, shareholders can vote by correspondence on these new motions for resolutions by using the updated voting by correspondence form that the Company shall make available.

If shareholders exercise their right under the legal and statutory provisions to put new items on the agenda of the General Meeting, shareholders can vote by correspondence on these new agenda items by using the updated voting by correspondence form that the Company shall make available in that case. The votes included in the current form on existing and unchanged agenda items shall remain valid. If no vote is cast on the new agenda items, this is considered as abstention.

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