

## POWER OF ATTORNEY

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)

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\_\_\_\_\_  
\_\_\_\_\_

Owner of \_\_\_\_\_ **ordinary shares** in public limited company **RECTICEL**, with its registered office at Avenue du Bourget 42, Haren (1130 Brussels)

hereby states that he/she wishes to participate in the **online Ordinary General Meeting** of the abovementioned Company, which shall take place **on Tuesday May 25, 2021 at 10 am., via Microsoft Teams**,

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 2020.
2. Examination of the consolidated and statutory annual Auditor's report on the financial year ended 31 December 2020.
3. Proposals forming the subject of the first resolution:  
Examination of the consolidated accounts as on 31 December 2020.  
*Resolution No 1.1: Approval of the statutory annual accounts as on 31 December 2020.*

**FOR:** \_\_\_\_\_

**AGAINST :** \_\_\_\_\_

**ABSTAIN :** \_\_\_\_\_

*Resolution No 1.2: Approval of the appropriation of the result, i.e.:*

Loss for the financial year:	-	€ 4.416.643,37
Profit brought forward from the previous year:	+	€ 71.042.415,67
Result to be appropriated:	=	€ 66.625.772,30
Gross dividend on shares (*):	-	€ 14.493.159,20
Transfer to legal reserve		NIHIL
Profit to be carried forward:	=	€ 52.132.613,10

(\*) Gross dividend per share of € 0.26, giving an entitlement to a dividend net of withholding tax of € 0.182 per ordinary share.

<b>FOR:</b> _____	<b>AGAINST :</b> _____	<b>ABSTAIN :</b> _____
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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 2020.

<b>FOR:</b> _____	<b>AGAINST :</b> _____	<b>ABSTAIN :</b> _____
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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 2020.

<b>FOR:</b> _____	<b>AGAINST :</b> _____	<b>ABSTAIN :</b> _____
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6. Proposals forming the subject of the fourth resolution:

*Resolution n° 4.1. :* Renewal of the mandate of THIJS JOHNNY BV, permanently represented by Mr. Johnny THIJS, as non-executive and independent director for a new term of one year ending after the Ordinary General Meeting of 2022.

<b>FOR:</b> _____	<b>AGAINST :</b> _____	<b>ABSTAIN :</b> _____
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*Resolution No 4.2.* The board of Directors recommends appointing Ms. Carla Sinanian as *Resolution n° 4.2. :* Renewal of the mandate of COMPAGNIE DU BOIS SAUVAGE SERVICES NV, permanently represented by Mr. Benoit DECKERS, as a non-executive director for a new term of three years ending after the Ordinary General Meeting of 2024.

<b>FOR:</b> _____	<b>AGAINST :</b> _____	<b>ABSTAIN :</b> _____
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*Resolution n°4.3.* : Renewal of the mandate of COMPAGNIE DU BOIS SAUVAGE SA, permanently represented by Mr. Frédéric VAN GANSBERGHE, as non-executive director for a new term of three years ending after the Ordinary General Meeting of 2024.

**FOR:** \_\_\_\_\_                      **AGAINST :** \_\_\_\_\_                      **ABSTAIN :** \_\_\_\_\_

*Resolution n° 4.4* : Renewal of the mandate of LUBIS BV, permanently represented by Mr. Luc MISSORTEN, as non-executive and independent director for a new term of three years ending after the Ordinary General Meeting of 2024.

**FOR:** \_\_\_\_\_                      **AGAINST :** \_\_\_\_\_                      **ABSTAIN :** \_\_\_\_\_

*Resolution n°4.5.* : Renewal of the mandate of CARPE VALOREM BV, permanently represented by Mr. Kurt PIERLOOT, as non-executive and independent director for a new term of three years ending after the Ordinary General Meeting of 2024.

**FOR:** \_\_\_\_\_                      **AGAINST :** \_\_\_\_\_                      **ABSTAIN :** \_\_\_\_\_

7. Proposals forming the subject of the fifth resolution:

*Resolution n° 5.1.* : Confirmation as independent director of THIJS JOHNNY BV, permanently represented by Mr. Johnny THIJS within the meaning of article 7:87 of the Companies and Associations Code. Both Mr. Johnny THIJS and THIJS JOHNNY BV meet all criteria as stated in article 7:87 of the Companies and Associations Code (as further elaborated in the field of functional, family and financial criteria as provided by principle 3.5. Of the Corporate Governance Code 2020).

**FOR:** \_\_\_\_\_                      **AGAINST :** \_\_\_\_\_                      **ABSTAIN :** \_\_\_\_\_

*Resolution n° 5.2.* : Confirmation as independent director of LUBIS BV, permanently represented by Mr. Luc MISSORTEN within the meaning of article 7:87 of the Companies and Associations Code. Both Mr. Luc MISSORTEN and LUBIS BV meet all the criteria as stated in article 7:87 of the Companies and Associations Code (as further elaborated in the field of functional, family and financial criteria as provided for by principle 3.5. Of Corporate Governance Code 2020).

**FOR:** \_\_\_\_\_                      **AGAINST :** \_\_\_\_\_                      **ABSTAIN :** \_\_\_\_\_

*Resolution n° 5.3.* : Confirmation as independent director of CARPE VALOREM BV, permanently represented by Mr. Kurt PIERLOOT, within the meaning of article 7:87 of the Companies and Associations Code. Both Mr. Kurt PIERLOOT and CARPE VALOREM BV meet all the criteria as stated in article 7:87 of the Companies and Associations Code (as further elaborated in the field of functional, family and financial criteria as provided for by principle 3.5. Of the Corporate Governance Code 2020).

**FOR:** \_\_\_\_\_

**AGAINST :** \_\_\_\_\_

**ABSTAIN :** \_\_\_\_\_

8. Proposals forming the subject of the sixth resolution:

*Resolution n° 6.1 :* Acknowledgment and acceptance of the resignation of the Statutory Auditor DELOITTE Bedrijfsrevisoren, received by letter dated January 15, 2021 and based on the legal limitation of the number of years during which the same auditor can act pursuant to Article 41 of the EU Regulation No. 537/2014.

**FOR:** \_\_\_\_\_

**AGAINST :** \_\_\_\_\_

**ABSTAIN :** \_\_\_\_\_

*Resolution n° 6.2 :* Appointment as statutory auditor, on proposal of the audit committee, for a period of three years ending after the Ordinary General Meeting of 2024, of the civil company in the form of a cooperative company with limited liability “PWC Bedrijfsrevisoren” , with registered office at Woluwe Garden, Woluwedal, 18, B-1932 Sint-Stevens-Woluwe ”, represented by Mr Marc DAELMAN, in order to audit the financial years ended December 31, 2021, 2022 and 2023.

The annual fees of the statutory auditor amount to EUR 356,065, including domestic expenses and excluding IBR contribution, travel and accommodation expenses abroad and VAT.

**FOR:** \_\_\_\_\_

**AGAINST :** \_\_\_\_\_

**ABSTAIN :** \_\_\_\_\_

9. Proposals forming the subject of the seventh resolution:

Examination of the remuneration report for financial year 2020, as referred to in the corporate governance statement.

*Resolution No 7.1 :* Approval of the remuneration report 2020.

**FOR:** \_\_\_\_\_

**AGAINST :** \_\_\_\_\_

**ABSTAIN :** \_\_\_\_\_

*Resolution No 7.2 :* Fixing and approval of the Directors’ emoluments for 2021, 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 :** \_\_\_\_\_

*Resolution No 7.3.* : Fixing of the amount of fees for the members of the Audit Committee for 2021 at € 2,500 per meeting and for the Chairman of the Audit Committee at € 5,000 per meeting.

**FOR:** \_\_\_\_\_

**AGAINST :** \_\_\_\_\_

**ABSTAIN :** \_\_\_\_\_

*Resolution No 7.4.* : Fixing of the amount of fees for the members of the Remuneration and Nomination Committee for 2021 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 7.5.* : 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 :** \_\_\_\_\_

10. Proposal forming the subject of the eight resolution:

New edition of the Recticel Group Stock Option Plan

The Board of Directors intends to issue a new edition of the Recticel Group Stock Option Plan in 2022 within the framework of the authorized capital, as in previous years. It requests the approval of the General Meeting for this, not because this would be required by law, but in accordance with the principles of corporate governance.

*Resolution n° 8.1.* : The Meeting approves the Board of Directors to issue, if appropriate, a new edition of the Recticel Group Stock Option Plan for the benefit of the senior executives of the Recticel Group. If the Board of Directors so decides, this new edition will include the issuance of up to 600,000 warrant or options, with an exercise period of three to a maximum of nine years and an unavailability period of three years, and which will be granted free of charge to the beneficiaries. The issue price will be determined by the Board of Directors in accordance with the Companies and Associations Code.

**FOR:** \_\_\_\_\_

**AGAINST :** \_\_\_\_\_

**ABSTAIN :** \_\_\_\_\_

11. Proposal forming the subject of the ninth resolution:

The Recticel Group Stock Option Plan March 2020 (Warrant plan March 2020) issued by the Board of Directors contains a clause 6.2. which allows the beneficiary to immediately exercise the warrants in the event of a change of control (i.e. a transfer, through one or more transactions, of more than fifty percent (50%) of the voting rights) or a public takeover bid, in as the case may be under the conditions determined by the Board of Directors.

*Resolution n° 9.1.* : Following the issue by the Board of Directors of the Recticel Group Stock Option Plan March 2020 (Warrant plan March 2020), approval in accordance with article 7: 151 of the Companies and Associations Code of clause 6.2. in the aforementioned Recticel Group Stock Option Plan.

**FOR:** \_\_\_\_\_

**AGAINST :** \_\_\_\_\_

**ABSTAIN :** \_\_\_\_\_

12. Proposal forming the subject of the tenth resolution:

Following the signing, on December 4, 2020, of the “Facilities Agreement” between Recticel SA / NV and Recticel International Services NV on the one hand, and Belfius Bank NV, BNP PARIBAS FORTIS NV and KBC BANK NV on the other, for an amount of EUR 305,000,000 , approval, in accordance with article 7: 151 of the Companies Code of clause 10.2. (Mandatory prepayment-Change of control) and clause 25.10 (Ownership of the Obligors).

The above-mentioned clauses stipulate that any bank participating in the Loan, in the event of a change of control over the Company or a subsidiary that also acts as a debtor, has the right to request prepayment or cancellation of the credit obligation, and if banks that represent a special majority of the total amount of the Credit, request this, then the total Credit will have to be canceled and prepaid.

In accordance with the Companies Code, the approval of the general meeting of shareholders is required for these clauses to take effect.

*Resolution n ° 10.1. : Approval of clause 10.2. (Mandatory prepayment-Change of control) and clause 25.10 (Ownership of the Obligors) in the Facilities Agreement.*

<b>FOR:</b> _____	<b>AGAINST :</b> _____	<b>ABSTAIN :</b> _____
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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 19 May 2021**. 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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