

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 du Bourget, 42, Haren (1130 Brussels),

hereby states that it wishes to participate in **the Ordinary General Meeting** of the above-mentioned Company, which will take place **online via Microsoft Terms** (see “Conditions to access – Practical provisions”), **on Tuesday 25 May 2021 at 10 am**, in accordance with the provisions of article 7:153 of the Companies and Associations code

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 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.

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 2020.

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 2020.

FOR: _____	AGAINST : _____	ABSTAIN : _____
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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.

FOR: _____	AGAINST : _____	ABSTAIN : _____
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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.

FOR: _____	AGAINST : _____	ABSTAIN : _____
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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.

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 19 May 2021**. 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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