



**Recticel NV**  
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RLP Brussels 0405.666.668  
(the **Company**)

**Information document for shareholders relating to the proposed sale of the Bedding business and the convocation of a special general meeting of shareholders pursuant to article 7:152 BCCA on 24 December 2021 at 10am CET, at the registered seat of the Company, located at Bourgetlaan 42, 1130 Brussels (Haren), Belgium**

A French and a Dutch translation of this information document are available on the [Company's website](#).

This information document is dated 29 November 2021.

This document provides additional information to the shareholders relating to the proposed sale purchase agreement to be entered into between the Company and Aquinos Industry, SGPS, S.A. pursuant to which the Company will sell its Bedding business to Aquinos Industry, SGPS, S.A (the **Proposed Transaction**) and the convocation of a special general meeting of shareholders of the Company (the **GM** or **General Meeting**) to approve the Proposed Transaction in accordance with article 7:152 BCCA.

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Certain statements contained in this information document that are not historical facts are "forward-looking statements". Such statements are based on the Company's beliefs and projections and on information currently available to the Company. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes", "anticipates", "goal", "target" or "aim" or the negative thereof or other variations thereof or comparable terminology, or by discussions of strategy that involve risks and uncertainties. Forward-looking statements involve inherent risks and uncertainties and speak only of the date they are made. The Company undertakes no duty to and will not necessarily update any of the forward-looking statements in light of new information or future events.

Certain information and market data available referred to in this document has come from third party sources, including broker reports and press articles, and have not been reviewed by the Company for accuracy or completeness and are subject to change without notice.

## **1. DESCRIPTION OF THE PROPOSED TRANSACTION**

### **1.1 Proposed sale of the Bedding business**

On 17 November 2021, the Company has reached an agreement with Aquinos Industry, SGPS, S.A. on the purchase price and the terms of a share purchase agreement for the sale of its Bedding Business for a cash consideration based on an Enterprise Value<sup>1</sup> of EUR 122.4 million on a cash and debt free basis.

Although the Proposed Transaction was launched prior to the unsolicited offer by Greiner in May 2021, the Board of Directors deems it appropriate to have the Proposed Transaction approved at shareholder level of the Company. The Proposed Transaction will be completed upon finalisation of the legal carve-out of the Bedding Business. There are no antitrust conditions to the Proposed Transaction. The Nordic bedding activities will remain with Recticel and be integrated in the Living & Care segment of Recticel Engineered Foams.

Subject to shareholders' approval, the Proposed Transaction is expected to be closed in the first quarter of 2022, subject to customary closing conditions and consultations. The business proposed to be transferred is the entire Bedding business segment, which produces a comprehensive range of bedding products, applications and solutions. Recticel's Bedding business line develops and produces consumer-ready mattresses, slat bases and box springs, primarily marketed under popular brand names such as Beka®, Lattoflex®, Literie Bultex®, Schlaraffia®, Sembella®, Superba® and Swissflex®, as well as ingredient brands including GELTEX inside®. The Bedding activities currently consist of 9 manufacturing locations in seven EU countries - Austria (1), Belgium (2), Germany (2), Poland (1), Romania (1), Switzerland (1) and The Netherlands (1) - employing around 1,555 people. In 2020 the business line generated total sales of EUR 225.9 million, excluding the Nordic bedding activities.

The Company will have to implement the following carve-out operations prior to completion of the Proposed Transaction:

- All assets and liabilities related to the Bedding Business activities conducted through Recticel NV and Recticel B.V. will need to be transferred to respectively Recticel Bedding Belgium BV and Recticel Bedding Netherlands B.V.; and
- All assets and liabilities which are not related to the Bedding Business activities conducted through Recticel Sp. z o.o. will be transferred to Recticel International Services Sp. z o.o. and a newly incorporated entity, whereby all assets and liabilities related to the Bedding business activities conducted through Recticel Sp. z o.o. will remain within Recticel Sp. z o.o.

It is expected that on completion of the Proposed Transaction, the sold entities will enter into temporary service agreements (at terms and conditions agreed between parties) with the Company to allow the Bedding business to operate on a stand-alone basis.

The main terms and conditions of the Proposed Transaction are set out under Section 1.3 *Indicative main terms of the Proposed Transaction* below.

### **1.2 Strategy and rationale of the Proposed Transaction**

The proposed divestment of the Bedding business line is another essential step in simplifying the group structure and in realizing Recticel's strategic objectives, while further strengthening its capital structure.

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<sup>1</sup> Enterprise value or firm value of a company/business is an economic measure reflecting the intrinsic value of a business. It is a sum of claims by all claimants: creditors and shareholders.

The Aquinos Group, founded in 1985, is privately owned and headquartered in Sinde – Tábua (Portugal). Aquinos is one of the largest producers of furniture upholstery and mattresses in Europe with more than 3,300 employees and production sites in Portugal, France, and Poland. Aquinos, with 2020 gross annual sales of EUR 370 million, intends to further develop its bedding activities by complementing its existing product offering with strong brands, and expanding its customer base and geographic reach.

The Board of Directors believes that Aquinos Group has the commercial and industrial capabilities to leverage the full potential of the Company’s Bedding brands, proprietary technology and highly qualified teams and that the Bedding employees and customers will find in Aquinos a truly dedicated player in the European sleep comfort market. The complementarity in terms of product range and geographical presence offers a lot of opportunities for end-consumers, retailers and employees.

For more information on the valuation of the Bedding Business in the context of the Proposed Transaction reference is made to Section 2.1 *Compelling valuation of the Proposed Transaction* below.

The proceeds of the Proposed Transaction will be used to reduce outstanding debt. The net proceeds after transaction costs are expected to amount to EUR 97 million<sup>2</sup> subject to closing adjustments. EUR 17.9 million IFRS 16 liabilities will be transferred as well.

The Board of Directors, having duly considered the strategic, economic, financial and social aspects of the Proposed Transaction, believes that the Proposed Transaction presents a unique opportunity for the Recticel shareholders. The Board of Directors has therefore determined, after taking into account the interests of all stakeholders, to recommend the Proposed Transaction to the shareholders for approval at the forthcoming General Meeting.

The agenda of the General Meeting and further information on the voting formalities are set out under Section 3 *Approval of the Proposed Transaction* below.

The Board of Directors unanimously supports the offer made by Aquinos Industry, SGPS, S.A. and encourages all shareholders to vote in favour of the Resolution described in this information document. Compagnie du Bois Sauvage has indicated that it supports the divestment and will approve it at the General Meeting.

The affirmative vote of a simple majority of votes cast at the General Meeting is required to pass the Resolutions to approve the Proposed Transaction.

### 1.3 Indicative main terms of the Proposed Transaction

The expected main terms of the share purchase agreement to be entered into between the Company and Aquinos Industry, SGPS, S.A. in the context of the Proposed Transaction are set out below.

The indicative provisions set out below remain subject to further negotiations with Aquinos Industry, SGPS, S.A.

The entry into the share purchase agreement by Aquinos Industry, SGPS, S.A. is subject to the finalisation of the contractual documents based on the indicative terms set out below.

#	TOPIC	
<b>GENERAL</b>		
(1)	<b>Parties</b>	<ul style="list-style-type: none"> <li>Recticel NV, Recticel International B.V., Recticel B.V. and Recticel Grundstücksverwaltung (<b>Sellers</b>), <i>it being</i></li> </ul>

<sup>2</sup> Including the agreed equity value of EUR 83.5 million and transferred debt and debt-like items and corrected for transaction costs.

#	TOPIC	
		<p><i>understood</i> that Recticel NV will guarantee the obligations of the relevant Recticel group subsidiaries, as the case may be.</p> <ul style="list-style-type: none"> <li>• Aquinos Industry, SGPS, S.A. (the <b>Purchaser</b>)</li> </ul>
(2)	<b>Sale and Purchase</b>	<p>The Sellers will sell and the Purchaser will buy (i) all shares in the relevant Recticel group companies (the <b>Target Companies</b>), which will own all assets and liabilities of and operate the Bedding Business following various carve-out operations to be implemented by the Sellers in consultation with the Purchaser, prior to completion of the Proposed Transaction and (ii) the legal and beneficial title to the properties located at Schlaraffiastrasse 1-10, 44867 Bochum, Germany, registered in the land register (<i>Grundbuch</i>) at the local court (<i>Amtsgericht</i>) of Bochum for Westenfeld in folio 2653, district (<i>Gemarkung</i>) Westenfeld, plot (<i>Flur</i>) 3, land parcels 284 and 439 as well as plot 4, land parcels 165, 169, 170, 172, 182 with a total size of 70,753 sqm (the <b>Target Property</b>).</p>
(3)	<b>Transaction scope and Carve-out</b>	<ul style="list-style-type: none"> <li>• The business being transferred to the Purchaser pursuant to the Proposed Transaction is the entire “Bedding” business segment, which produces a comprehensive range of bedding products, applications and solutions (the <b>Bedding Business</b>). The Nordic bedding activities will remain with Recticel and be integrated in the Living &amp; Care segment of Recticel Engineered Foams.</li> <li>• The Sellers will implement the following carve-out operations prior to completion of the Proposed Transaction (the <b>Carve-Out</b>): <ul style="list-style-type: none"> <li>• All assets and liabilities related to the Bedding Business activities conducted through Recticel NV and Recticel B.V. will need to be transferred to respectively Recticel Bedding Belgium BV and Recticel Bedding Netherlands B.V.; and</li> <li>• All assets and liabilities which are not related to the Bedding Business activities conducted through Recticel Sp. z o.o. will be transferred to Recticel International Services Sp. z o.o. and a newly incorporated entity, whereby all assets and liabilities related to the Bedding business activities conducted through Recticel Sp. z o.o. will remain within Recticel Sp. z o.o.</li> </ul> </li> <li>• Further to the Carve-Out: (i) the Target Companies will own all assets and liabilities of and operate the Bedding Business as currently operated, (ii) the Target Companies will not own any assets and liabilities of other divisions of the Sellers’ Group and (iii) on completion of the</li> </ul>

#	TOPIC	
		Proposed Transaction, the Target Companies will enter into temporary service agreements (at terms and conditions agreed between parties) with the Sellers to allow the Target Companies to operate on a stand-alone basis.
(4)	<b>Purchase price</b>	<ul style="list-style-type: none"> <li>for a cash consideration based on an Enterprise Value of EUR 122.4 million, subject to adjustments on the basis of the actual net financial debt position and working capital position at completion of the transaction.</li> <li>Customary provisions in relation to (i) establishment of completion accounts and (ii) definitions of net financial debt, cash and cash equivalent items included.</li> </ul>
<b>CONDITIONS PRECEDENT</b>		
(5)	<b>Condition Precedent</b>	Completion of the Carve-Out.
<b>REPRESENTATIONS AND WARRANTIES</b>		
(6)	<b>Fundamental warranties</b>	<ul style="list-style-type: none"> <li>Sellers to provide customary fundamental warranties (relating to capacity to sign and consummate the documentation, due incorporation and organisation, etc.)</li> <li>Purchaser to provide customary fundamental warranties (relating to capacity to sign and consummate the documentation, due incorporation and organisation, availability of funds to pay the price at closing, etc.).</li> </ul>
(7)	<b>Business warranties</b>	Sellers to provide customary business warranties (relating to corporate structure, accounts and financials (in particular regarding the carve-out accounts), assets, compliance with laws, litigation, tax, IP/IT, real estate, employment, environmental etc.), subject to a EUR 1 liability cap (given that the Purchaser is seeking W&I insurance for such business warranties).
(8)	<b>W&amp;I</b>	Purchaser shall enter into a warranty insurance policy which will provide coverage to the Purchaser in the event of a breach of the Sellers' Warranties.
(9)	<b>Specific Indemnities</b>	Sellers are giving specific indemnities on a number of issues, subject to the caps set out below.
(10)	<b>Limitations on liability</b>	<ul style="list-style-type: none"> <li>Financial limitations for claims related to the Sellers' Warranties under the SPA: <ul style="list-style-type: none"> <li>Cap equals 1 EUR (as any claim in this respect will be covered by the W&amp;I policy);</li> </ul> </li> <li>Time limitations for all claims under the SPA in respect of the Business Warranties shall be 18 months.</li> </ul>

#	TOPIC	
		<ul style="list-style-type: none"> <li>• Financial limitations for claims in respect of the Specific Indemnities: <ul style="list-style-type: none"> <li>• Cap equals EUR 12.5 million</li> <li>• Basket of EUR 100,000</li> </ul> </li> <li>• Time limitations for claims in respect of the Specific Indemnities: <ul style="list-style-type: none"> <li>• In respect of transfer pricing and carve-out operations: statute of limitations</li> <li>• In respect of site improvements: 1 year</li> <li>• In respect of all other specific indemnities: 3 years</li> </ul> </li> <li>• Liability limitations and consequences in respect of breaches of certain Sellers' Completion Obligations, ie (i) obligation to confirm on Completion that no pre-completion covenants were breached, (ii) obligation to confirm on Completion that the Sellers' Warranties remain true and accurate and (iii) delivery of CoC/assignment waivers in respect of certain material agreements, depending on Loss amount as a consequence of such breach: <ul style="list-style-type: none"> <li>• Loss amount &gt; EUR 25 million: Purchaser is entitled to terminate the agreement</li> <li>• EUR 25 million &gt; Loss amount &gt; EUR 500,000: Purchaser will be indemnified on a euro for euro basis (taking into account transaction multiple to calculate the Loss)</li> <li>• EUR 500,000 &gt; Loss amount: default principles of the agreement apply</li> </ul> </li> </ul>
<b>MISCELLANEOUS</b>		
(11)	<b>Protective covenants</b>	Customary non-compete and non-solicitation covenants of Recticel and its affiliates for a period of respectively 3 and 2 years following the closing date in line with market practice, relating to the Business in the territory where the Business is active according to applicable regulations (with a carve-out for the Nordics).
(12)	<b>Governing law and Jurisdiction</b>	Belgian law / <b>CEPANI</b> ( <i>arbitral tribunal composed of three arbitrators – location: Brussels – English as the language of proceedings</i> ).

## 2. RATIONALE OF THE PROPOSED TRANSACTION

### 2.1 Compelling valuation of the Proposed Transaction

*Strategic review, preparation and sale process leading to the Proposed Transaction*

- The Proposed Transaction is the culmination of the strategic review first publicly communicated over a year ago on 10 November 2020 when Management announced the acquisition of FoamPartner. The launch of the review was consistent with the ongoing portfolio simplification exercise that previously resulted in the divestment of the Proseat joint venture in 2019 and the Eurofoam joint venture and Automotive Interiors business in 2020.
- On 26 February 2021, in the press release announcing FY 2020 results, the Board of Directors also announced the completion of the strategic review, which resulted in the launch of the Proposed Transaction. Consequently, the Proposed Transaction has been widely anticipated for over nine months.
- The pre-emptive decision to divest the Bedding activities was well received by the market and equity research analysts. Both when the strategic review was announced (10 November 2020) and when the decision to divest was confirmed (26 February 2021), the public equity market reaction was positive and a number of research analyst welcomed the decision and cited it was a catalyst for share price growth, example commentary below:
  1. *'We are pleased with the decision to reconsider Bedding...It is clear that for a group focussed on Insulation and Engineered Foams there is limited potential for its Bedding activities. Formally, Recticel is evaluating the strategic sense of this unit for which it will take a decision in 2021. Should they be willing to remain active in Bedding, new investments would be required. As we deem the likelihood of such a decision as very low, we believe management is aiming for an exit. **Recticel's Bedding division is vertically integrated and a group with a bigger focus on this niche would be much better placed to take control.**' (Degroof Petercam, 09 November 2020 and 14 December 2020)*
  2. *'In the context of its new two-legged strategy, management has deemed the Bedding segment non-core. **We estimate a sale of the division would generate cEUR100m [reference includes out-of-scope Nordic activities] in cash proceeds, which then would be available to accelerate growth in Insulation.**' (Berenberg, 18 November 2020)*
  3. *'**We view the announcement of Bedding being labelled as non-core as a clear positive for the investment case, as the potential divestment of this division should materially streamline the group's structure. This should continue to push corporate costs down.**' (ING, 04 December 2020)*
  4. *'**A potential divestment of Bedding by 2021-22 could be a share price catalyst, depending on the net cash proceeds and on the effect the sale of the division might potentially have on its Engineered Foams segment, as it would further simplify the group structure and likely free up capital that could be allocated to those core segments with better growth/return prospects.**' (Kepler Cheuvreux, 12 February 2021)*
- The sale process was split into three phases:
  1. Preparation (*spanned 3.5 months between March and mid-June 2021*): this involved the preparation of the Bedding business perimeter and the appointment of external advisors (M&A, financial, tax and legal) to prepare due diligence and marketing materials. It was also during this phase that initial contact was made with 50+ number of strategic and financial parties to ascertain their interest in acquiring the business.

2. Round 1 (*spanned 4 weeks between mid-June and mid-July 2021*): at the start of this phase, 40 parties were contacted regarding the possibility of acquiring the Bedding business including (i) parties that had proactively expressed interest in acquiring the business and (ii) certain strategic and sponsor parties that have similar operations and/or have actively invested in carve-out assets in Europe. Bidders were provided with an information package including Information Memorandum and due diligence reports (finance, commercial and separation memo) to use as a basis for their non-binding offers. At the end of Round 1, a selection of these bidders was advanced to the Round 2 based on the strength of the value proposition of their offer and deal certainty for Recticel's shareholders.
  3. Round 2 (*spanned c.2.5 months between early-August and mid-October 2021*): during this final phase, bidders were given the opportunity to conduct extensive due diligence on the Bedding business including meetings with Bedding management and appointed advisors. Furthermore, bidders were given the opportunity to visit 3 Bedding production facilities (Kesteren in Netherlands, Hulshout in Belgium and Łódź in Poland). Bidders were also given access to information via a dedicated virtual data room that was opened for c.9 weeks and were given access to a Q&A tool in the same virtual data room. At the end of Round 2, the final bidders submitted their binding offers, which the Management deliberated over before selecting the preferred bidder. Aquinos Group was selected on the back of its bid representing a strong value proposition and deal certainty for Recticel shareholders and a good fit for other stakeholders.
- Throughout the process, the Board of Directors were kept abreast of key developments. In particular, there were regular updates to the Board of Directors e.g. on 26 April 2021, 23 June 2021, 26 August 2021 and 28 October 2021 meetings.

#### *Valuation of the Proposed Transaction*

The Board of Directors believe that the strategic decision to carve out and sell the Bedding business had led to value maximisation of the Bedding business segment and is in the best interest of all Recticel shareholders and other stakeholders.

- The Proposed Transaction is valued at Enterprise value of €122.4 million and implies a EV/EBITDA multiple of 7.8x, based on 2020A Adjusted EBITDA of €15.8 million
- This valuation compares favourably across a number of reference metrics:
  1. In absolute terms, equity research analysts value Recticel Bedding business line between €113 million and €134 million, with an average valuation of €125 million.

<b>Broker consensus on Bedding valuation (€ million) – for full bedding business including Nordics non-branded</b>		
<b>Bedding (incl. Nordics non-branded)</b>	<b>Date</b>	<b>Enterprise value</b>
Degroof Petercam	12-Oct-21	122
KBC Securities	12-Oct-21	134
Kepler Cheuvreux	02-Nov-21	113
ING	15-Nov-21	130
<b>Current average consensus</b>		<b>125</b>

2. There is a scarcity of public information on precedent bedding transactions in Europe. We have analysed the most relevant comparable transactions, which pointed towards a median

multiple of 6.3x (as per table below). By contrast the Proposed Transaction represents a 1.5x premium based on 2020A FV/EBITDA multiple of 7.8x<sup>3</sup>.

Bedding transaction comparables valuation (€ million) <sup>3</sup>				
Target	Acquire	Date of announcement	Deal size	FV / EBITDA LTM
Dreams	Tempur Sealy	May-21	395	6.4x
Hilding Anders	InvestCorp	Nov-03	401	6.1x
<b>Median/Average</b>				<b>6.3x</b>

- 4 Furthermore, the final offer from Aquinos Group is within the range of the bids (towards the higher end) received during the entire sale process. Crucially, by running an open auction over a number of months with a large number of parties, the Board of Directors believe that they have been able to establish the true market value of the business, as set by market participants.
- 5 Lastly, the public equity markets reacted positively when Recticel announced to have entered into a binding agreement with Aquinos Group on the divestment of its Bedding business, i.e. Recticel shares were up 6.16% (vs. -/0.18% BEL-20) on 18 November 2021.

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<sup>3</sup> Source: Dreams Tempur Sealy: Mergermarket, Hilding Anders InvestCorp: Mergermarket

### 3. APPROVAL OF THE PROPOSED TRANSACTION

#### 3.1 Special shareholders' meeting

In accordance with article 7:152 BCCA, from the date the Company received the notification from the FSMA that it has been notified of a public takeover bid for its securities and until the closing of the bid, only the general meeting may take decisions or execute transactions that would result in a significant change in the composition of the Company's assets or liabilities.

Pursuant to article 7:152 BCCA, the Board of Directors therefore submits the Proposed Transaction to the approval of the shareholders at the GM.

The General Meeting has been convened to consider and, if thought fit, to approve the following resolutions: (i) approval of the proposed sale of the Bedding business by the Company to Aquinos Industry, SGPS, S.A. for a cash consideration based on an Enterprise Value of EUR 122.4 million on a cash and debt free basis, whereby the equity price will be determined on the basis of the actual net financial debt position and working capital position at completion of the transaction, and (ii) the grant of the power to the board of directors to negotiate, agree and execute the share purchase agreement and any other related transaction agreements, determine the final equity purchase price based on the net financial debt and the working capital position and any other terms and conditions for the sale, and to sign any further documents and perform any further acts that are required for the proper implementation of the Proposed Transaction, including the carve-out of the Bedding business (the **Resolutions**).

Each of the members of the Board of Directors supports the Proposed Transaction. The Board of Directors considers the Proposed Transaction to be in the best interests of the Company, its shareholders and other stakeholders, and therefore asks that shareholders vote in favour of the Resolutions.

The entry into of a final share purchase agreement is conditional on receiving the approval for the Resolutions.

Shareholders are advised to read the whole information document before making any decision.

### 3.2 Expected timetable of principal events

<b>Event</b>	<b>Date (time)</b>
Convocation special shareholders' meeting	24 November 2021
Registration date	10 December 2021
Deadline for notification attendance, and receipt of proxy and written votes by correspondence	18 December 2021
Deadline for online votes by correspondence	23 December 2021
Special shareholders' meeting (in person or online with electronic voting)	24 December 2021
Execution of the share purchase agreement	Shortly after the special shareholders' meeting

### 3.3 Convocation of the Special Shareholders Meeting

The Board of Directors kindly invites the shareholders to participate to the special general meeting of the Company at the Company's registered office at Bourgetlaan 42, 1130 Brussels (Haren), Belgium on 24 December 2021 at 10 am CET.

#### COVID-19 measures

In light of the Covid-19-pandemic, the following will apply:

The Company will only be able to grant access to the premises of the general meeting to shareholders, proxy holders and other persons to the extent public are permitted by the competent authorities on the moment of the general meeting. As a result, there is a risk that participation in person to the general meeting may not be possible.

It is possible that travelling to the place of the general meeting to attend it is subject to special conditions or restrictions, particularly for shareholders not located in the region of the place of the general meeting. Shareholders are requested to research and comply with any such conditions or restrictions.

In any event, the following general safety precautions will apply to the premises of the general meeting:

- Mouth / nose mask obligation when entering the place of the general meeting;
- Do not participate physically if you show symptoms or are sick;
- Persons attending the meeting in person will need to present their Covid Safe Ticket.

Shareholders are encouraged to make maximum use of the shareholder options to remotely participate and vote.

The special general meeting can deliberate and resolve with a simple majority. There is no quorum requirement for the special general meeting.

#### Agenda of the Special General Meeting

##### 1. Approval of the proposed sale of the Bedding business in accordance with article 7:152 of the Belgian Code for Companies and Associations, to the extent such shareholders' approval is required at that time

*Proposed resolution:* The shareholders approve the proposed sale of the Bedding business by the Company to Aquinos Industry, SGPS, S.A. for a cash consideration based on an Enterprise Value of EUR 122.4 million on a cash and debt free basis, whereby the equity price will be determined on the basis of the actual net financial debt position and working capital position at completion of the transaction.

##### 2. Powers

*Proposed resolution:* The shareholders grant the power to the board of directors to negotiate, agree and execute the share purchase agreement and any other related transaction agreements, determine the final equity purchase price based on the net financial debt and the working capital position and any other terms and conditions for the sale, and to sign any further documents and perform any further acts that are required for the implementation of the proposed sale, including the carve-out of the Bedding business.

#### PRACTICAL PROVISIONS

##### Registration and confirmation of attendance

In order to attend the general meeting or to be represented and exercise voting rights, every shareholder must fulfil the two conditions set out below:

## **1. Registration**

Shareholders must be registered as shareholders on 10 December 2021 at midnight (Belgian time) (**Registration Date**), either by entry in the register of nominative shares of the Company, or by entry on the accounts of a recognized account holder or a clearing institution.

## **2. Confirmation of attendance**

Shareholders must, before or at the latest on 18 December 2021, notify their intention to participate in the general meeting:

- electronically on the Lumi platform via the link [www.lumiagm.com](http://www.lumiagm.com) (in the case of dematerialized shares, whether or not through the intervention of a financial intermediary acting on instruction of the shareholder);
- by e-mail to the Company, at [companysecretary@recticel.com](mailto:companysecretary@recticel.com) through the notice of registration that is available at the seat of the Company and on the Company's website; or
- by post addressed to Recticel SA/NV, Bourgetlaan 42, 1130 Brussels (Haren), Belgium, to the attention of the Company Secretary, through the notice of registration that is available at the seat of the Company and on the Company's website.

Holders of dematerialized shares who have not registered via the Lumi platform must attach a certificate to the notification, delivered by the recognized account holder or clearing institution, evidencing the number of dematerialized shares registered in the name of the shareholder on its accounts on the Registration Date, which such shareholder has indicated that it wants to participate with at the general meeting.

The holders of subscription rights, who may attend the general meeting with an advisory vote, pursuant to Article 7:135 of the BCCA, are requested to comply with the formalities of registration and prior notification referred to above.

Only those being registered as shareholders on the Registration Date shall have the right to attend and vote at the general meeting.

## **Participation**

The shareholder who fulfilled the admission requirements can participate in the general meeting as follows: (i) personally, (ii) online, (iii) by proxy (written or electronic) or (iv) by letter. Shareholders can notify their intention in this respect on the Lumi platform.

### **(i) Personally**

Each shareholder has the right to participate to the general meeting in person.

To allow an efficient registration process, the shareholders or their proxy holders who personally attend the general meeting in person are requested to register by 9.30 am CET at the latest (half an hour before the start of the general meeting). The natural persons attending the general meeting in their capacity as shareholder, proxy holder or representative of a legal entity may be requested to provide evidence of their identity. In addition, the representatives of legal persons must provide the documents that determine their status as legal representative or proxy holder.

### **(ii) Online voting**

Shareholders who participate digitally will have the possibility to vote electronically during the general meeting. More information on this can be found on the Lumi platform, using the link [www.lumiagm.com](http://www.lumiagm.com).

**(iii) Powers of attorney**

Each shareholder can be represented by a proxy holder at the general meeting. The shareholder who wishes to be represented by proxy must deliver a power of attorney in written or electronic form on 18 December 2021 at the latest, as set out below:

- the electronic power of attorney is available to the shareholders who have registered electronically, by using the Lumi platform, using the link [www.lumiagm.com](http://www.lumiagm.com), where the shareholder can issue a proxy with voting instructions via an electronic form.
- the written power of attorney:
  - the model of power of attorney that is made available by the board of directors (i) at the office of the Company and (ii) on the website of the Company ([www.recticel.com](http://www.recticel.com)) must be used;
  - the dated and signed power of attorney must reach the Company, (i) by e-mail to [companysecretary@recticel.com](mailto:companysecretary@recticel.com), or (ii) by post at Recticel SA/NV, Bourgetlaan 42, 1130 Brussels (Haren), Belgium, to the attention of the Company Secretary.

The appointment of a proxy holder must be made in accordance with the applicable rules of Belgian law, including the rules on conflicts of interest. In addition, the shareholders must meet the admission requirements as described above.

**(iv) Voting in advance**

Each shareholder further has the right to cast its votes in advance by letter or electronically, as set out below:

- the advance electronic vote must be cast on the Lumi platform, using the link [www.lumiagm.com](http://www.lumiagm.com), no later than 23 December 2021.
- For the vote by letter, use must be made of the form made available by the board of directors (i) at the office of the Company and (ii) on the website of the Company ([www.recticel.com](http://www.recticel.com)). The form for voting by letter must be validly signed. The form must reach the Company by post on 18 December 2021 at the latest at Recticel SA/NV, Bourgetlaan 42, 1130 Brussels (Haren), Belgium, to the attention of the Company Secretary, or by e-mail to [companysecretary@recticel.com](mailto:companysecretary@recticel.com).

In addition, the shareholders must meet the admission requirements as described above.

**Additional items on the agenda and/or motions for resolutions**

Pursuant to Article 30 of the Company's articles of association, one or more shareholders, who together hold at least 3% of the share capital, may add items to be discussed to the agenda of the general meeting and submit motions for resolutions with regard to the items on or to be placed on the agenda. The Company must receive such requests, together with the evidence of the required participation, no later than 2 December 2021. In the case at hand, an additional agenda shall be published latest on 9 December 2021.

**Written questions / right to ask questions of the shareholders**

Pursuant to Article 33 of the Company's articles of association, shareholders who have fulfilled the aforementioned conditions to access, may ask written questions to the directors regarding items on the agenda. The shareholders will have the possibility to ask written questions in advance. These questions must be entered in the application available for this purpose on the Lumi platform, via the link [www.lumiagm.com](http://www.lumiagm.com), or must reach [companysecretary@recticel.com](mailto:companysecretary@recticel.com) no later than 18 December 2021.

### **Proof of identity and powers of representation**

In order to physically attend, or to be represented at, the general meeting, holders of shares, convertible bonds or subscription rights, as well as authorised agents, must present proof of their identity (identity card or passport) and representatives of legal entities must, in addition, provide proof of their powers of representation (relevant company documents). The Company must receive this proof, at the latest, on the day of the general meeting.

### **Documentation**

All documents related to the general meeting are made available on the Company's website ([www.recticel.com](http://www.recticel.com)) and are also available at the Company's registered office.

### **Notification and sending of documents**

The notification and all other notices or correspondence to the Company must be for the attention of Mr Dirk Verbruggen, Chief Financial & Legal Officer (representing Roffoelkin BV), as follows:

- either by post: Recticel SA/NV, Bourgetlaan 42, 1130 Brussels (Haren)
- by e-mail: [companysecretary@recticel.com](mailto:companysecretary@recticel.com);
- by fax: +32 (0)2 775 19 92.

#### 4. CONTACT DETAILS AND LINK TO RELEVANT INFORMATION

Dedicated Recticel EGM website : [www.recticel.com/sgm-yourvotecounts](http://www.recticel.com/sgm-yourvotecounts)

FAQ: [www.recticel-sgm-yourvotecounts.azurewebsites.net/en/faq.htm](http://www.recticel-sgm-yourvotecounts.azurewebsites.net/en/faq.htm)

Contact : Michel De Smedt  
Communication and Investor Relations Manager  
Bourgetlaan 42 Avenue du Bourget  
1130 Brussels  
Tel: +32 2 775 18 09  
Email: [desmedt.michel@recticel.com](mailto:desmedt.michel@recticel.com)