

POWER OF ATTORNEY

This power of attorney must be returned by **25 May 2022** at the latest (i) by ordinary mail or email to Recticel NV/SA, Avenue du Bourget 42, Haren (1130 Brussels), companysecretary@recticel.com or (ii) for shareholders who have registered electronically, via the Lumi platform, using the link www.lumiconnect.com.

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) (the **Principal**)

owner of _____ ordinary shares in public limited liability company **RECTICEL NV/SA** with its registered office at Avenue du Bourget 42, Haren (1130 Brussels) and registered with the Crossroads bank of Enterprises under number 0405.666.668 (the **Company**)

hereby states that he/she/it wishes to participate in the ordinary general meeting of the Company, which shall take place on 31 May 2022 at 10 am CET (the **General Meeting**),

and wishes to use the possibility to be represented for the abovementioned number of shares of the Company adequately registered on the Registration Date, as mentioned in the notice convening the General Meeting,

and, to this end, wishes to appoint, with power of substitution:

Mr/Mrs _____¹

to represent him/her/it and, as mentioned here below (the **Proxyholder**), to vote at the General Meeting with the following agenda:

Voting instructions can be given for each motion of resolutions. If there are no voting instructions or if the voting instructions are unclear for whatever reason, the undersigned is considered to have given the Proxyholder specific voting instructions to vote in the Principal's interest according to his/her understanding.

Agenda of the 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 2021.
2. Examination of the consolidated and statutory annual Auditor's report on the financial year ended 31 December 2021.

¹ If such person has a potential conflict of interest as provided for in article 7:143, §4 of the Belgian Code of Companies and Associations, he/she will only vote in execution of the power of attorney in accordance with the specific voting instructions set out in the power of attorney. In absence of specific voting instruction, he will vote for the proposed resolutions supported by the board of directors.

3. Proposals forming the subject of the first resolution:
Examination of the consolidated accounts as on 31 December 2021.

Resolution No 1.1: Approval of the statutory annual accounts as on 31 December 2021.

FOR: ____	AGAINST: ____	ABSTAIN: ____
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Resolution No 1.2: Approval of the appropriation of the result, i.e.:

Profit for the financial year:	+	€ 66.288.524,25
Profit brought forward from the previous year:	+	€ 52.132.613,10
Result to be appropriated:	=	€ 118.421.137,35
Gross dividend on shares (*):	-	€ 16.229.391,80
Transfer to legal reserve		€ 2.532.517,81
Profit to be carried forward:	=	€ 99.659.227,74

(*) Gross dividend per share of € 0.29, giving an entitlement to a dividend net of withholding tax of € 0.2030 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 2021.

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 2021.

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 2023.

FOR: ____	AGAINST: ____	ABSTAIN: ____
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Resolution n° 4.2. : Renewal of the mandate of OLIVIER CHAPELLE BV, permanently represented by Mr. Olivier CHAPELLE as executive director for a new term of three year ending after the Ordinary General Meeting of 2025.

FOR: ____	AGAINST: ____	ABSTAIN: ____
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Resolution n° 4.3. : Renewal of the mandate of MOROXCO BV, permanently represented by Ms Elisa VLERICK, as non-executive and independent director for a new term of three year ending after the Ordinary General Meeting of 2025.

FOR: ____	AGAINST: ____	ABSTAIN: ____
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Resolution n° 4.4. : Renewal of the mandate of IMRADA BV, permanently represented by Ms Ingrid MERCKX, as non-executive and independent director for a new term of three year ending after the Ordinary General Meeting of 2025.

FOR: ____	AGAINST: ____	ABSTAIN: ____
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Resolution n° 4.5. : Acceptation of the resignation of Ms Carla SINANIAN as non-executive and independent director, with effect on 12 January 2022. It was decided not to replace her.

FOR: ____	AGAINST: ____	ABSTAIN: ____
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Resolution n°4.6. : Acceptation of the resignation of COMPAGNIE DU BOIS SAUVAGE S.A., permanently represented by Mr. Frédéric VAN GANSBERGHE, as non-executive director, with effect on 23 February 2022. In accordance with article 18 of the articles of association, COMPAGNIE DU BOIS SAUVAGE NV will be replaced by BALTISSE NV, permanently represented by Filip BALCAEN, as from March 9, 2022.

FOR: ____	AGAINST: ____	ABSTAIN: ____
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Resolution n°4.7. : Acceptation of the resignation of COMPAGNIE DU BOIS SAUVAGE SERVICES S.A., permanently represented by Mr. Benoit DECKERS, as non-executive director, with effect on 23 February 2022. It was decided not to replace it.

FOR: ____	AGAINST: ____	ABSTAIN: ____
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Resolution n°4.8. : Confirmation of the appointment of BALTISSE N.V., permanently represented by Mr. Filip BALCAEN as non-executive director for a term of three year ending after the Ordinary General Meeting of 2025.

FOR: ____	AGAINST: ____	ABSTAIN: ____
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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: ____
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Resolution n° 5.2. : Confirmation as independent director of MOROXCO BV, permanently represented by Ms. Elisa VLERICK within the meaning of article 7:87 of the Companies and Associations Code. Both Ms. Elisa VLERICK and MOROXCO 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: ____
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Resolution n° 5.3. : Confirmation as independent director of IMRADA BV, permanently represented by Ms. Ingrid MERCKX within the meaning of article 7:87 of the Companies and Associations Code. Both Ms. Ingrid MERCKX and IMRADA 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: ____
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8. Proposals forming the subject of the sixth resolution:

Examination of the remuneration report for financial year 2021, as referred to in the corporate governance statement.

Resolution No 6.1. : Approval of the remuneration report 2021.

FOR: ____	AGAINST: ____	ABSTAIN: ____
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Resolution No 6.2. : Fixing and approval of the Directors' emoluments for 2022, 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 2022 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 2022 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: ____
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9. Proposal forming the subject of the seventh 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° 7.1. : 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 360,000 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: ____
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10. Proposal forming the subject of the eighth resolution:

The Recticel Group Stock Option Plan May 2011 (Warrant plan May 2011) 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° 8.1. : Following the issue by the Board of Directors of the Recticel Group Stock Option Plan May 2021 (Warrant plan May 2021), 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: ____
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and also:

- to participate in all deliberations and, on behalf of the Principal, participate in the voting on all the items on the abovementioned agenda;
- to participate in all other meetings following postponement or adjournment;
- to sign the attendance list 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.

In the event new items to be discussed would be added to the agenda under the relevant legal and statutory provisions at the request of certain shareholders, the Proxyholder:

- shall abstain from voting on the new items, or
- is hereby authorized to defend the Principal's interests by participating in voting on the new items.

If the undersigned fails to make a clear choice, the Proxyholder will be authorised to vote on the new items.

Surname and first name: _____

Position: _____

Place and date: _____

Signature: _____