

## 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 NV/SA**, with its registered office at Avenue du Bourget 42, 1130 Brussels (Haren),

hereby states that it wishes to participate in **the Ordinary General Meeting** of the above-mentioned Company, which will take place at the Company's registered office at Bourgetlaan 42, 1130 Brussels (Haren), Belgium and **online** via the Lumi platform (see "Practical provisions" in the convocation of the Ordinary General Meeting), **on Tuesday 30 May 2023 at 10 am**, in accordance with the provisions of article 7:152 of the Belgian Code of Companies and Associations.

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 submit the following votes (*see instruction 2 below*):

### **Votes 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 2022.
2. Examination of the consolidated and statutory annual Auditor's report on the financial year ended 31 December 2022.
3. Proposals forming the subject of the first resolution:  
Examination of the consolidated accounts as on 31 December 2022.

*Resolution No 1.1: Approval of the statutory annual accounts as on 31 December 2022.*

<b>FOR:</b> ____	<b>AGAINST:</b> ____	<b>ABSTAIN:</b> ____
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*Resolution No 1.2: Approval of the appropriation of the result, i.e.:*

Profit for the financial year:	+	€ 41,400,104.38
Profit brought forward from the previous year:	+	€ 99,659,227.74
Result to be appropriated:	=	€ 141,059,332.12
Gross dividend on shares (*):	-	€ 17,424,610.20
Transfer to legal reserve		€ 61,250.00
Profit to be carried forward:	=	€ 123,573,471.92

(\*) Gross dividend per share of € 0.31, giving an entitlement to a dividend net of withholding tax of € 0.2170 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 2022.

<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 2022.

<b>FOR:</b> ____	<b>AGAINST:</b> ____	<b>ABSTAIN:</b> ____
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6. Proposal 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 2024.*

<b>FOR:</b> ____	<b>AGAINST:</b> ____	<b>ABSTAIN:</b> ____
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7. Proposal 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).*

<b>FOR:</b> ____	<b>AGAINST:</b> ____	<b>ABSTAIN:</b> ____
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8. Proposal forming the subject of the sixth resolution:

Following the indexation clause and the additional audit procedures needed in the framework of the divestments, the General Meeting resolves to increase the remuneration of the Statutory Auditor for the audit of the annual accounts for the financial year 2022 to EUR 401.830 base fee and an additional amount of EUR 150.026 for the additional audit procedures. All amounts are exclusive of VAT.

*Resolution No 6.1. : Approval of the increase of the remuneration of the Statutory Auditor for the financial year 2022.*

<b>FOR:</b> ____	<b>AGAINST:</b> ____	<b>ABSTAIN:</b> ____
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9. Proposals forming the subject of the seventh resolution:

Examination of the remuneration report for financial year 2022, as referred to in the corporate governance statement.

Examination of the proposal of remuneration policy applicable as of the financial year 2023.

*Resolution No 7.1. : Approval of the remuneration report 2022.*

<b>FOR:</b> ____	<b>AGAINST:</b> ____	<b>ABSTAIN:</b> ____
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*Resolution No 7.2.: Approval of the remuneration policy as of the financial year 2023.*

<b>FOR:</b> ____	<b>AGAINST:</b> ____	<b>ABSTAIN:</b> ____
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*Resolution No 7.3. : Fixing and approval of the Directors' emoluments for 2023, 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.

<b>FOR:</b> ____	<b>AGAINST:</b> ____	<b>ABSTAIN:</b> ____
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*Resolution No 7.4. : Fixing of the amount of fees for the members of the Audit Committee for 2023 at € 2,500 per meeting and for the Chairman of the Audit Committee at € 5,000 per meeting.*

<b>FOR:</b> ____	<b>AGAINST:</b> ____	<b>ABSTAIN:</b> ____
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*Resolution No 7.5. : Fixing of the amount of fees for the members of the Remuneration and Nomination Committee for 2023 at € 2,500 per meeting and for the Chairman of the Remuneration and Nomination Committee at € 5,000 per meeting.*

<b>FOR:</b> _____	<b>AGAINST:</b> _____	<b>ABSTAIN:</b> _____
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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 SRL, 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 7.6.* : 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 SRL, as well as for the benefit of all other members of the Management Committee.

<b>FOR:</b> _____	<b>AGAINST:</b> _____	<b>ABSTAIN:</b> _____
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10. Proposal forming the subject of the eighth 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 2023 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 in 2023, 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 subscription rights, 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.

<b>FOR:</b> _____	<b>AGAINST:</b> _____	<b>ABSTAIN:</b> _____
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11. Proposal forming the subject of the ninth resolution:

The Recticel Group Stock Option Plan May 2022 (subscription rights plan May 2022) issued by the Board of Directors contains a clause 5.2. which allows the beneficiary to immediately exercise the subscription rights 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 May 2022 (subscription rights plan May 2022), approval in accordance with article 7: 151 of the Companies and Associations Code of clause 5.2. in the aforementioned Recticel Group Stock Option Plan.

<b>FOR:</b> ____	<b>AGAINST:</b> ____	<b>ABSTAIN:</b> ____
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Name and surname: \_\_\_\_\_

Function: \_\_\_\_\_

Place and date: \_\_\_\_\_

Signature: \_\_\_\_\_

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**RELEVANT INSTRUCTIONS**

- (1) In order to participate to 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 24 May 2023**. 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 to [companysecretary@recticel.com](mailto:companysecretary@recticel.com). In the absence of the form and relevant proof at the General Meeting, the voting form is made null and void. Electronic votes can be submitted on the Lumi platform until 24 May 2023.

- (2) A vote by correspondence is final.

The forms in which neither the voting method nor the abstention are stated are null and void. 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 disregarded.

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.