

## RECTICEL

Public Limited Company  
Bourgetlaan 42  
1130 Brussels (Haren)  
R.L.P. Brussels 0405.666.668

The Board of Directors invites the Shareholders

### **ON TUESDAY MAY 28, 2024 AT 10 AM**

At the registered office of the company, avenue du Bourget 42, 1130 Brussels (Haren)

to participate to the **ORDINARY GENERAL MEETING** of the Company.

### **Agenda**

1. Examination of the company's consolidated and statutory annual report prepared by the Board of Directors on the financial year ended 31 December 2023.
2. Examination of the consolidated and statutory annual Auditor's report on the financial year ended 31 December 2023.

3. **Proposals forming the subject of the first resolution:**

Examination of the consolidated accounts as on 31 December 2023.

*Resolution 1.1.:* Approval of the statutory annual accounts as on 31 December 2023.

*Resolution 1.2.:* Approval of the appropriation of the result, i.e.:

Profit for the financial year:	+	€ 358,801,213.97
Profit brought forward from the previous year:	+	€ 123,573,471.92
Result to be appropriated:	=	€ 482,374,685.89
Gross dividend on shares (*):	-	€ 17.431.585,20
Transfer to legal reserve	-	€ 5.625,00
Profit to be carried forward:	=	€ 464,937,475.69

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

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 2023.
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 2023.

6. **Proposals forming the subject of the fourth resolution:**

*Resolution 4.1.:* Acceptance of the resignation of Olivier Chapelle BV, Managing Director, represented by Mr Olivier Chapelle, with effect from 31 August 2023.

*Resolution 4.2.:* Appointment as Director of Coral & Wallace BV, represented by its permanently representative Mr. Jan Vergote, for a term of three years ending after the Ordinary General Meeting of 2027.

*Resolution 4.3.:* Establishment that the mandate of Carpe Valorem BV, represented by Mr. Kurt Pierloot, as non-executive and independent director, expires after the Ordinary General Meeting of 28 May 2024. Decision to proceed with his replacement.

*Resolution 4.4.:* The board of Directors recommends appointing as non-executive and independent director, IRIDI BV, represented by its permanently representative Mr. Frank Coenen, for a term of three years expiring after the Ordinary General Meeting of 2027.

Mr. Frank Coenen studied as a Chemical Engineer at Ghent University where he graduated in 1982. He also obtained a postgraduate degree in Management from the University of Leuven in 1983 and completed the Management Programme at INSEAD.

Mr. Frank Coenen was the driving force behind ASK Chemicals as CEO, following a split from Clariant and Ashland, under the Rhône Group banner. Before joining ASK Chemicals, he was CEO of the Tessenderlo Group, where he transformed the company by focusing on three growth sectors: Agro, Bio-residuals and Mining & Water Treatment, while simultaneously divesting non-core businesses.

In replacement of Carpe Valorem BV, represented by Mr. Kurt Pierloot, appointment of IRIDI BV, represented by its permanently representative Mr. Frank Coenen, as non-executive and independent director, for a term of three years expiring after the Ordinary General Meeting of 2027.

*Resolution 4.5.:* Establishment that the mandate of Thijs Johnny BV, represented by Johnny Thijs as non-executive and independent director, expires after the Ordinary General Meeting of 28 May 2024. Decision to proceed with his replacement.

*Resolution 4.6.:* The board of Directors recommends appointing as non-executive and independent director, D.A.S.T. NV, represented by its permanently representative Mr. Wim Dejonghe, for a term of three years expiring after the Ordinary General Meeting of 2027.

Mr. Wim Dejonghe studied law at KU Leuven where he graduated in 1984. He started his career as a lawyer since 1986 in several law firms around the world.

Mr. Wim Dejonghe has played a crucial role at Allen & Overy since 2008, first as global managing partner until 2016 and currently as senior partner. He led the firm through significant industry changes.

In replacement of Thijs Johnny BV, represented by Mr. Johnny Thijs, appointment of D.A.S.T. NV, represented by its permanently representative, Mr. Wim Dejonghe, as non-executive and independent director, for a term of three years expiring after the Ordinary General Meeting of 2027.

*Resolution 4.7.:* 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 2027.

7. Proposals forming the subject of the fifth resolution:

*Resolution 5.1.:* Confirmation as independent director of IRIDI BV, represented by its permanently representative Mr. Frank Coenen, within the meaning of article 7:87 of the Companies and Associations Code. IRIDI BV and Mr. Frank Coenen 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).

*Resolution 5.2.:* Confirmation as independent director of D.A.S.T. NV, represented by its permanently representative Mr. Wim Dejonghe, within the meaning of article 7:87 of the Companies and Associations Code. D.A.S.T. NV and Mr. Wim Dejonghe 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).

*Resolution 5.3.:* 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. Lubis BV and Mr. Luc Missorten 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).

8. Proposal forming the subject of the sixth resolution:

Renewal as statutory auditor for a period of three years ending after the Ordinary General Meeting of 2027, of PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL, with registered office Colligable 5, 1831 Machelen", represented by Wouter Coppens BV, represented by Mr. Wouter Coppens, in order to audit the financial years ended December 31, 2024, 2025 and 2026.

The remuneration of the statutory auditor for 2024 amounts to 268,392 Euro.

9. Proposal forming the subject of the seventh resolution :

Following the indexation clause and the additional audit procedures needed in the framework of the divestments, the General Meeting approves the remuneration of the statutory auditor for the audit of the annual accounts for the financial year 2023 in the amount of 367,918 Euro (incl. 20,307 Euro for the additional work following the divestments).

*Resolution 7.1.:* Approval of the remuneration of the Statutory Auditor for the financial year 2023.

10. Proposal forming the subject of the eighth resolution :

The Directive (EU) 2022/2464 of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, regarding sustainability reporting by companies, requires that an assurance engagement with a limited level of assurance is performed on the sustainability information. Pending the transposition of this European directive into national law, the general meeting appoints the firm PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL, to carry out this engagement. The aforementioned firm designates Wouter Coppens BV, with Wouter Coppens as permanent representative, registered auditor, as representative. This engagement will be considered as a legal mission as provided for by the law transposing the CSRD, once it is enacted.

11. Proposals forming the subject of the ninth resolution:

Examination of the remuneration report for financial year 2023, as referred to in the corporate governance statement.

Examination of the proposal of remuneration policy applicable as of the financial year 2024.

*Resolution 9.1.:* Approval of the remuneration report 2023.

*Resolution 9.2.:* Approval of the remuneration policy as of the financial year 2024.

*Resolution 9.3.:* Fixing and approval of the Directors' emoluments for 2024, 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.

*Resolution 9.4.:* Fixing of the amount of fees for the members of the Audit Committee for 2024 at € 2,500 per meeting and for the Chairman of the Audit Committee at € 5,000 per meeting.

*Resolution 9.5.:* Fixing of the amount of fees for the members of the Remuneration and Nomination Committee for 2024 at € 2,500 per meeting and for the Chairman of the Remuneration and Nomination Committee at € 5,000 per meeting.

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 CEO, Jan Vergote representing Coral & Wallace BV, 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 payout for 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 9.6.:* 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 CEO, Jan Vergote representing Coral & Wallace BV, as well as for the benefit of all other members of the Management Committee.

12. Proposal forming the subject of the tenth 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 2024 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 10.1.:* The Meeting approves the Board of Directors to issue in 2024, 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 500,000 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.

13. Proposal forming the subject of the eleventh resolution:

The Recticel Group Stock Option Plan June 2023 (subscription rights plan June 2023) 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 11.1.:* Following the issue by the Board of Directors of the Recticel Group Stock Option Plan June 2023 (subscription rights plan June 2023), 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.

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## **CONDITIONS TO ACCESS**

### **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 **14 May 2024 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**

Confirmation to the Company, **at the latest on 22 May 2024**, that they wish to attend the General Meeting. At the same time, they must also announce the number of shares with which they wish to vote at the General Meetings.

The holder of dematerialised shares must also submit a certificate from the official account holder or liquidation institution to the Company which indicates with how many shares, registered in the name of the shareholder on the Registration Date, they intend to take part in 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) by proxy form or (iii) by voting in advance :

#### **(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 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) Proxy form**

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 on **22 May 2024 at the latest**, as set out below :

- 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 Chief Financial & Legal Officer.

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.

### **(iii) Voting in advance**

Each shareholder further has the right to cast its votes in advance at the General Meeting. The shareholder who wishes to vote in advance by voting form must deliver the voting form on **22 May 2024 at the latest**, as set out below:

- the model of voting form 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 voting form 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 Chief Financial & Legal Officer.

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 **6 May 2024**. In the case at hand, an additional agenda shall be published latest on **13 May 2024**.

### **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 questions to the Directors and the Auditor regarding their report or items on the agenda. The Company must receive the questions no later than **22 May 2024 at the latest** by post at Recticel SA/NV, Bourgetlaan 42, 1130 Brussels (Haren), Belgium, to the attention of the Chief Financial & Legal Officer, or by e-mail to [companysecretary@recticel.com](mailto:companysecretary@recticel.com).

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

The Board of Directors