

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 27 MAY 2025 AT 10 AM

At the registered office of the company, avenue du Bourget 42, 1130 Brussels (Haren)
to participate to the **Ordinary and Extraordinary General Meetings** of the Company.

Agenda of 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 2024.
2. Examination of the consolidated and statutory annual Auditor's report on the financial year ended 31 December 2024.

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

Examination of the consolidated accounts as on 31 December 2024.

Resolution 1.1.: Approval of the statutory annual accounts as on 31 December 2024.

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

Loss for the financial year:	-	€ 71,806,326.50
Profit brought forward from the previous year:	+	€ 464,937,475.69
Result to be appropriated:	=	€ 393,131,149.19
Gross dividend on shares (*):	-	€ 17,547,835.20
Transfer to legal reserve	-	€ 0.00
Profit to be carried forward:	=	€ 375,583,313.99

(*) Gross dividend per share of € 0.31 giving an entitlement to a dividend net of withholding tax of € 0.217 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 2024.
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 2024.
6. **Proposals forming the subject of the fourth resolution:**
Resolution 4.1.: Renewal of the mandate of BALTISSE BV, permanently represented by Mr. Filiep Balcaen, as non-executive director for a new term of three years ending after the Ordinary General Meeting of 2028.

Resolution 4.2.: 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 years ending after the Ordinary General Meeting of 2028.

Resolution 4.3.: Establishment that the mandate of IMRADA BV, permanently represented by Ms Ingrid Merckx, as non-executive and independent director, expires after the Ordinary General Meeting of 27 May 2025. Decision to proceed with her replacement.

Resolution 4.4.: The Board of Directors recommends appointing as non-executive and independent director, FOXFIN BV, permanently represented by Ms Barbara De Saedeleer, for a term of three years expiring after the Ordinary General Meeting of 2028.

Ms Barbara De Saedeleer holds a master's degree in commercial and financial sciences, from Vlekhoe Business School in Brussels.

Ms Barbara De Saedeleer started her career in Corporate Banking at Paribas Bank in 1994. From 2007, she was CFO of Omega Pharma and member of the Executive Committee. In 2017, she became Chief Investments and Operations Officer at Ghelamco until March 2021. Since then, she has worked as a finance & strategy expert at various companies. She is Chief Strategy Officer at Erudite.Health in Kortrijk.

Ms Barbara De Saedeleer is an independent director of Montea, Beaulieu International Group, Kolmont Holding and Orsi Academy BV. She is a member of the Investment Committee of WAD Capital. Through her directorships at Montea and Beaulieu, two companies that are highly committed to ESG, Ms Barbara De Saedeleer has gained in-depth insights into ESG challenges and strategies.

In replacement of IMRADA BV, permanently represented by Ms Ingrid Merckx, appointment of FOXFIN BV, permanently represented by Ms Barbara De Saedeleer, as non-executive and independent director, for a term of three years expiring after the Ordinary General Meeting of 2028.

Resolution 4.5.: The Board of Directors recommends as non-executive and independent director, Ref.lex BV, permanently represented by Ms Astrid Rahn, for a term of three years expiring after the Ordinary General Meeting of 2028.

Ms Astrid Rahn was born in Germany and grew up in Belgium. After completing her master's degree in Commercial Sciences, she started in Finance at Procter & Gamble. Afterwards, she became a consultant at The Boston Consulting Group. Over the past 30 years, Ms Rahn has steadily built her finance career in a number of US and Asian Blue Chip companies (P&G, Newell-Rubbermaid, Doosan, Bridgestone) to her current position as CFO Bridgestone EMEA, where she has taken on responsibilities for all aspects in Finance, IT, Legal and M&A. To this was recently added the start-up and expansion of ESG reporting.

Appointment of Ref.lex BV, permanently represented by Ms Astrid Rahn, as non-executive and independent director for a term of three years expiring after the Ordinary General Meeting of 2028.

7. Proposals forming the subject of the fifth resolution:

Resolution 5.1.: 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. MOROXCO BV and Ms. Elisa Vlerick 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.: Appointment as independent director of FOXFIN BV, permanently represented by Ms. Barbara De Saedeleer, within the meaning of article 7:87 of the Companies and Associations Code. FOXFIN BV and Ms. Barbara De Saedeleer 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.: Appointment as independent director of Ref.lex BV, permanently represented by Ms. Astrid Rahn, within the meaning of article 7:87 of the Companies and Associations Code. Ref.lex BV and Ms. Astrid Rahn 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:

On the proposal of the Board of Directors, acting on the recommendation of the Audit & Sustainability Committee and on the recommendation of the Works Council, the Ordinary General Meeting appoints the auditor PwC Bedrijfsrevisoren BV, with registered office at 1831 Diegem, Culliganlaan 5, for the assignment of limited assurance on the company's sustainability information for a term of three years. In accordance with Article 3:60 §2 WVV, this company appoints Wouter Coppens BV, for the performance of the mandate, with permanent representative Wouter Coppens, company auditor. The mandate expires after the Ordinary General Meeting which must approve the sustainability information by 31 December 2026.

The Ordinary General Meeting confirms the assignment to PwC Bedrijfsrevisoren BV to also report on the sustainability information on 31 December 2024.

The remuneration for this assignment amounts to € 126,200 per year (plus VAT, expenses, IBR contribution and lump sum allowance for technology and compliance costs) subject to annual adjustments depending on the evolution of the consumer price index or as agreed between the parties.

9. Proposals forming the subject of the seventh resolution:

Examination of the remuneration report for financial year 2024, as referred to in the corporate governance statement.

Resolution 7.1.: Approval of the remuneration report 2024.

Resolution 7.2.: Fixing and approval of the Directors' emoluments for 2025, i.e.:

- A single fixed fee for Directors of € 15,000 per year and for the Chairman of the Board of Directors of € 30,000 per year;
- Fees for Directors of € 2,500 per meeting and for the Chairman of the Board of Directors of € 5,000 per meeting.

Resolution 7.3.: Fixing of the amount of fees for the members of the Audit & Sustainability Committee for 2025 at € 2,500 per meeting and for the Chairman of the Audit & Sustainability Committee at € 5,000 per meeting.

Resolution 7.4.: Fixing of the amount of fees for the members of the Remuneration & Nomination Committee for 2025 at € 2,500 per meeting and for the Chairman of the Remuneration & 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 the Managing Director and 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 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 Ordinary General 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 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, Jan Vergote, representing Coral & Wallace BV, as well as for the benefit of all other members of the Management Committee.

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 2025 within the framework of the authorized capital, as in previous years. It requests the approval of the Ordinary General Meeting for this, not because this would be required by law, but in accordance with the principles of corporate governance.

Resolution 8 : The Ordinary General Meeting approves the Board of Directors to issue in 2025, 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 450,000 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.

11. Proposal forming the subject of the ninth resolution:

The Recticel Group Stock Option Plan of June 2024 (subscription rights plan June 2024) 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 9 : Following the issue by the Board of Directors of the Recticel Group Stock Option Plan June 2024 (subscription rights plan June 2024), 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.

EXTRAORDINARY GENERAL MEETING

The Board of Directors invites the shareholders to participate in the Extraordinary General Meeting of the Company to be held immediately after the aforementioned Ordinary General Meeting, in accordance with the provisions of article 7:153 of the Code of Companies and Associations.

In the event that at least half of the capital is not represented at this Extraordinary General Meeting of 27 May 2025, a new Extraordinary General Meeting with the same agenda will be held on **4 July 2025 at 10 hours**.

In accordance with article 7:128 of the Code of Companies and Associations, this second meeting will be able to validly deliberate on the items included in the agenda, regardless of the represented share in the capital of the shareholders present or represented.

Agenda Extraordinary General Meeting

1. Grant of powers to the Board of Directors under the authorised capital

1.1. Proposal forming the subject of the first resolution:

Acknowledgement of the special report, drawn up in accordance with Article 7:199 of the Companies and Associations Code, setting out the specific circumstances in which the authorised capital may be used and the objectives pursued.

1.2. Proposal forming the subject of the second resolution:

Proposal to create a new authorised capital, equal to five percent (5%) of the current amount of subscribed capital at the date of the resolution, for a period of five (5) years from the date on which the decision is published in the Annexes to the Belgian Official Gazette.

The aforementioned new authorised capital, equal to five percent (5%) of the subscribed capital, may only be used by the Board of Directors for the benefit of subscription right plans for executives and members of staff of the Recticel Group.

1.3. Proposal forming the subject of the third resolution:

Proposal to create a new authorised capital, equal to twenty percent (20%) of the current amount of subscribed capital at the date of the resolution, for a period of five (5) years from the date on which the decision is published in the Annexes to the Belgian Official Gazette.

The aforementioned new authorised capital, equal to twenty percent (20%) of the subscribed capital, may only be used by the Board of Directors for the purpose of making and financing strategic acquisitions by the Recticel Group.

1.4. Proposal forming the subject of the fourth resolution:

Proposal to amend the Company's Articles of Association to mention the new authorised capital, to amend Article 6 of the Company's Articles of Association and to add the date and amount of the first and second new authorised capital:

« Article six: Authorised capital

“By decision of the Extraordinary General Meeting of [date] 2025, the Board of Directors was authorized to increase, in one or more times, the capital (first authorized capital) by [amount] (amount equal to 5% of the issued capital on [date] 2025).

The aforementioned new initial authorized capital can only be used by the Board of Directors for the benefit of the subscription right plans for the leading executives and personnel of the Recticel Group.

By decision of the Extraordinary General Meeting of [date] 2025, the Board of Directors was authorized to increase, in one or more times, the capital (second authorized capital) by [amount] (amount equal to 20% of the issued capital on [date] May 2025) The aforementioned new second authorized capital can only be used by the Board of Directors for the realization of strategic acquisitions by the Recticel Group.

Within these limitations, the Board of Directors may decide to increase the capital by contribution in cash or not in cash, by drawing up reserves available or unavailable, premiums or revaluation gains, with or without the issue of new securities.

These authorizations are valid for a period of five years from the publication in the Annex to the Belgian Official Gazette of the amendment to the articles of association decided by the aforementioned Extraordinary General Meeting. They will be renewable in accordance with legal provisions.

The Board of Directors may also, within the framework of the two authorized capitals and in the interest of the company, limit or cancel the preferential subscription right of the shareholders, even for the benefit of one or several specific persons, other than employees of the company or its own subsidiaries, in accordance with the conditions of article 7: 191 of the Companies and Associations Code.

The Board of Directors may, within the framework of the authorized capital, issue convertible bonds, bonds with subscription rights or subscription rights, with or without preferential subscription rights, for the benefit of the shareholders. In this case, the limitation or cancellation of the preferential subscription right can also take place for the benefit of one or more specific persons, other than employees of the company or its subsidiaries, in accordance with the conditions of article 7: 191 of the Code of companies and associations.”

2. Renewal of authorisations granted to the Board of Directors to acquire and dispose of own shares.

2.1. Proposal forming the subject of the fifth resolution:

Resolution to confer, for a period of five (5) years, the power on the Board of Directors, with the option of sub-delegation, in accordance with Articles 7:215, §1, and 7:218, §1, 3°, of the Companies and Associations Code, to acquire and dispose of the Company's own shares if such acquisition or disposal is necessary to avoid imminent serious harm to the Company, with effect from the date on which the decision is published in the Annexes to the Moniteur belge.

2.2. Proposal forming the subject of the sixth resolution:

Proposal to amend Article 15 of the Company's Articles of Association to include the new authorisation referred to in agenda item 2.1.

2.3. Proposal forming the subject of the seventh resolution:

Resolution to confer, for a period of five (5) years, the power on the Board of Directors, with the option of sub-delegation, to acquire the Company's own shares as long as the fractional value of the shares held in the Company's portfolio does not exceed twenty percent (20%) of its subscribed capital, at a unit price which may not be less than twenty percent (20%) below the average of the last twenty closing prices on Euronext Brussels prior to the date of acquisition, nor more than the same average plus twenty percent (20%). Under the legal conditions, this authorisation applies to all acquisitions for consideration in the broadest sense, whether on or off the stock exchange. This authorisation replaces and cancels the purchase authorisation granted by the Extraordinary General Meeting of 26 May 2020, with effect from the date on which the decision is published in the Annexes to the Belgian Official Gazette.

CONDITIONS TO ACCESS

Registration and confirmation of attendance

In order to attend the General Meetings 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 **13 May 2025 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 accountholder or a clearing institution.

2. Confirmation of attendance

Confirmation to the Company, **at the latest on 21 May 2025**, that they wish to attend the General Meetings. 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 accountholder 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 Meetings.

The holders of subscription rights, who may attend the General Meetings 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 Meetings.

Participation

The shareholder who fulfilled the admission requirements can participate in the General Meetings 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 Meetings 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 Meetings). The natural persons attending the General Meetings 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 Meetings. The shareholder who wishes to be represented by proxy must deliver a power of attorney on **21 May 2025 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) must be used;
- the dated and signed power of attorney must reach the Company, (i) by e-mail to companysecretary@recticel.com, or (ii) by post at Recticel SA/NV, Bourgetlaan 42, 1130 Brussels (Haren), Belgium.

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 Meetings. The shareholder who wishes to vote in advance by voting form must deliver the voting form on **21 May 2025 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) must be used;
- the dated and signed voting form must reach the Company, (i) by e-mail to companysecretary@recticel.com, or (ii) by post at Recticel SA/NV, Bourgetlaan 42, 1130 Brussels (Haren), Belgium.

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 Meetings 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 **5 May 2025**. In the case at hand, an additional agenda shall be published latest on **12 May 2025**.

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 **21 May 2025 at the latest** by post at Recticel SA/NV, Bourgetlaan 42, 1130 Brussels (Haren), Belgium or by e-mail to companysecretary@recticel.com.

Proof of identity and powers of representation

In order to physically attend, or to be represented at the General Meetings, holders of shares, convertible bonds or subscription rights, as well as authorized 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 Meetings.

Documentation

All documents related to the General Meetings are made available on the Company's website (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 as follows:

- either by post at Recticel SA/NV, Bourgetlaan 42, 1130 Brussels (Haren), Belgium ;
- by e-mail to companysecretary@recticel.com.

The Board of Directors