

## RECTICEL

Public limited liability company  
Avenue du Bourget 42  
1130 Bruxelles (Haren)  
R.L.P. Brussels 0405.666.668

### **SPECIAL REPORT OF THE BOARD OF DIRECTORS REQUIRED BY ARTICLES 7:199 et seq. OF THE BELGIAN COMPANIES AND ASSOCIATIONS CODE**

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To all shareholders,

In order to maintain the necessary flexibility, the Board of Directors proposes to create a new authorised capital and to authorise it to use this new authorised capital for a period of five years, in two separate tranches and for two specific purposes:

1) one authorised capital equal to five (5) percent of the issued capital on the date of this resolution, to be used solely by the Board of Directors for the stock option plans for the senior executives and personnel of the Recticel Group over the next five years under the Recticel Group Stock Option Plan. The annual tranche of subscription rights will each time also be specifically submitted for approval to the General Meeting in accordance with the applicable corporate governance principles.


2) a second authorised capital, equal to a maximum of twenty (20) percent of the issued capital on the date of this resolution, in order to be used by the Board of Directors solely for the purpose of realizing and/or financing strategic acquisitions by the Recticel Group, by means of the issue of shares, convertible bonds or other equity-linked instruments.

The Board of Directors proposes to have these two authorizations valid for a period of five years. The Board will explicitly not be allowed to use these authorizations in the event of a public takeover bid for the securities of the company.

Clearly, the Board of Directors will only make use of the autorizations granted to it within the framework of the law and always only in those circumstances where this may be necessary or useful to achieve the corporate purpose and in the interests of the company.

29 April 2025  
For the Board of Directors

  
D.A.S.T. BV  
Chairman  
Represented by  
Wim Dejonghe

  
Coral & Wallace BV  
Managing Director  
Represented by  
Jan Vergote