



**Shareholder materials for the Special General Meeting
of 6 December 2021**

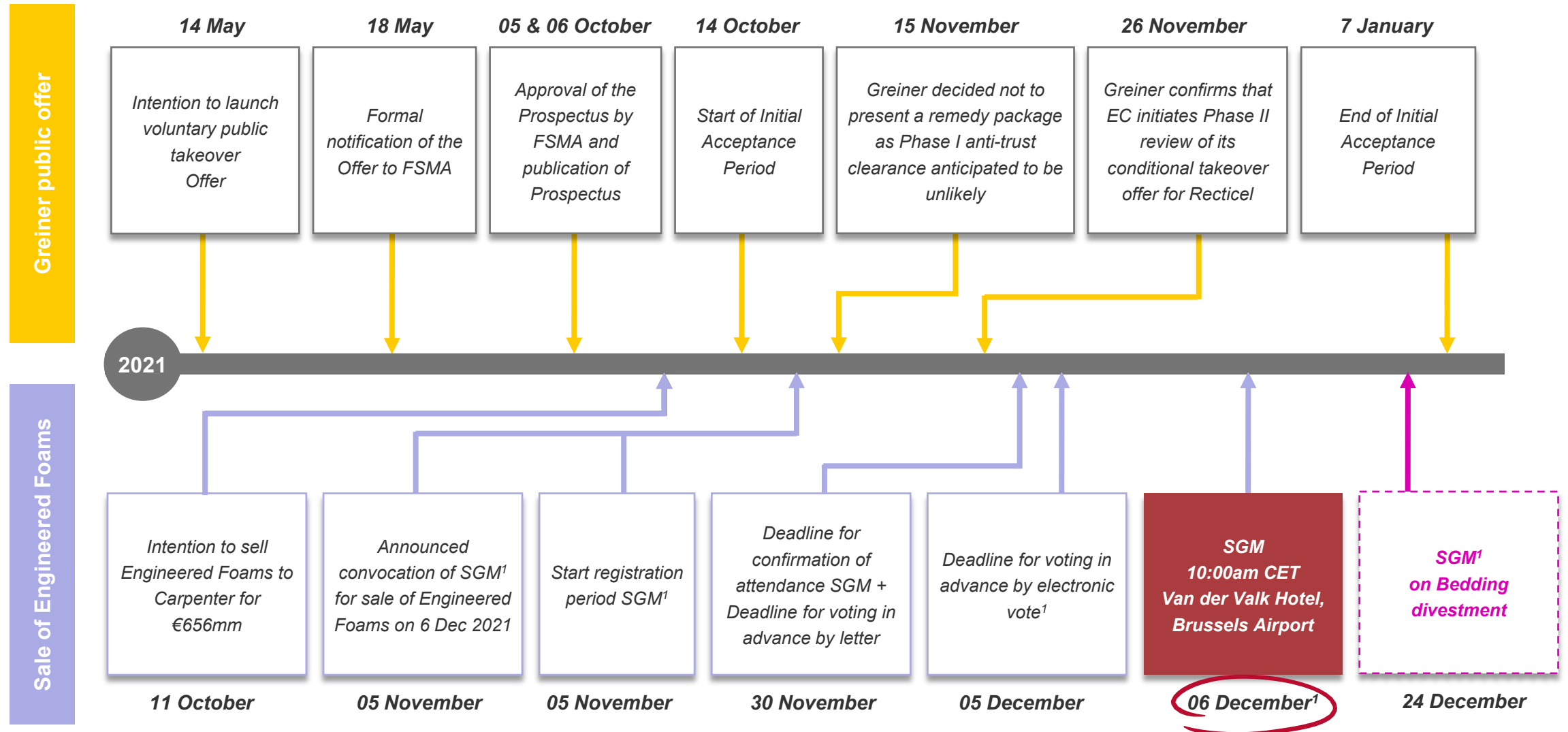
Agenda

- ▷ Introduction
- ▷ Time line, key information
- ▷ Key terms of the proposed sale
- ▷ Q&A
- ▷ Voting

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Timeline of Greiner's offer and sale of Engineered Foams to Carpenter



¹ Shareholders who submit or have submitted their vote in advance of the general meeting on the Lumi platform can change their vote at any time until the day before the general meeting (5 Dec 2021)

Recticel advises shareholders not to sell their shares under the Greiner Offer

Response Memorandum

More information on the position of the Board of Directors regarding the Offer price, the terms of the Offer, the Corporate governance aspects, the strategy and the impact on employment can be found in the Response Memorandum on the Recticel website: [Recticel Response Memorandum](#)

Fairness Opinion

The Response Memorandum includes the **Fairness Opinion** Letter from KBC Securities which states that “**the price of €13.50 per share** offered by Greiner under the voluntary takeover bid is **not fair to the shareholders** of the Company **from a financial point of view**”

Recommendation

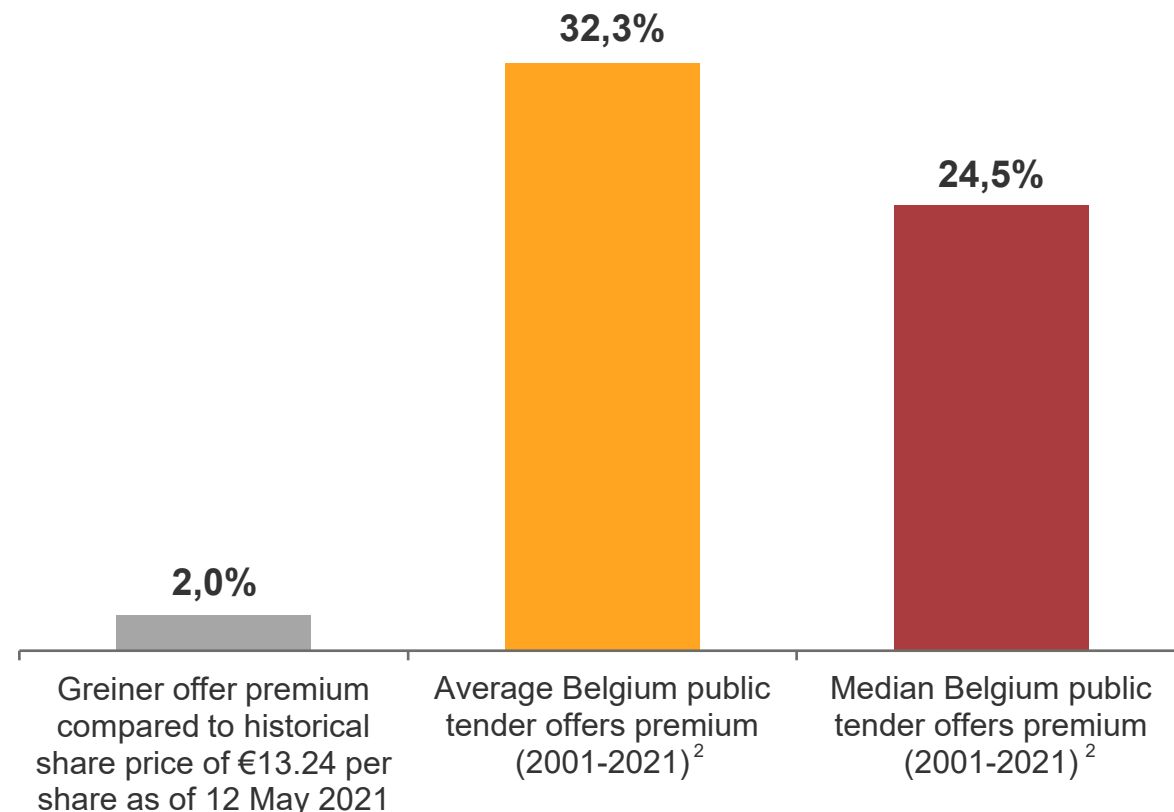
Recticel's Board of Directors is of the view that **the Offer does not address the position and legitimate interests of all stakeholders** and **substantially undervalues Recticel**

The Prospectus relating to the voluntary takeover bid is available on the bidder's website

More information can be found in the Response Memorandum on the Company's website (<https://www.recticel.com/recticel-replies.html>); the Prospectus is available on the following websites: www.bnpparibasfortis.be/sparenenbeleggen (in Dutch) and www.bnpparibasfortis.be/epargneretplacer (in French) and on Greiner's website (<https://www.greiner.com/en/press/newsroom/>)

Greiner Offer Price premium is very low in the context of premia paid in public tender offers

Greiner's bid premium versus relevant benchmarks



Key takeaways

Greiner Offer Price of €13.50 per share represents **very modest (and virtually non-existing) premium of only 2.0%**¹

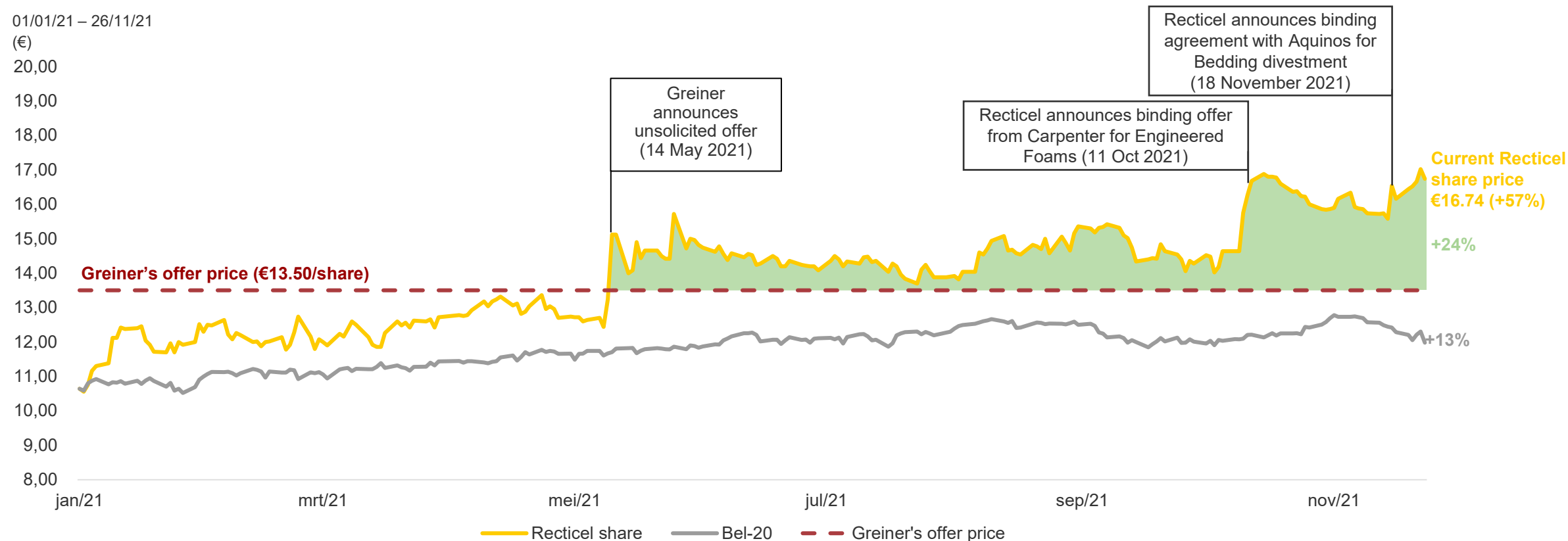
Average and median premium paid in Belgian public tender offers² amount to **32.3% and 24.5%**

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¹ Compared to historical share price of €13.24 per share as of 12 May 2021, which is considered as the reference share price date in the opinion of the Board of Directors; ² Denotes premium paid in precedent Belgian public tender offers for period from 01 January 2001 to 05 October 2021 based on 43 transactions, considering only those public offers which were more than €100mm in deal size; details of transactions used for Belgian public tender benchmarks are mentioned in Response Memorandum page 30

Since announcement of Greiner's intention to bid, stock price has traded consistently well above the Greiner Offer price of €13.50 per share

Stock price evolution since 1 January 2021



Stock price of €16.74 as per 26 Nov 2021 per share (24% above Greiner Offer Price)

Source: FactSet as per 26 November 2021

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Average analyst target price amounts to €19.74 per share, or +46.2% above Greiner's Offer price

€19.74 / share

Average analyst target price
+46.2% above Greiner's offer price of €13.50

€19.00 / share

Median analyst target price
+40.7% above Greiner's offer price of €13.50

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On 26 Nov 2021, Greiner confirms that the EC initiates a Phase II review of its conditional takeover offer with decision set for 8 April 2022

24 Nov
2021

- **European Commission (EC)** announces that it has **opened an in-depth Phase II investigation to assess the proposed acquisition of Recticel by Greiner under the EU Merger Regulation**
- Identified some **preliminary concerns** in particular for high combined market shares in already concentrated central European countries such as **Austria, Germany, Poland and the Czech Republic**. Also cited impact on **carmakers**
- The EC has until **8 Apr 2022 to take a decision**

26 Nov
2021

- Greiner **confirms that EC has initiated a Phase II investigation** of its conditional takeover offer
- Greiner will **review its position regarding the conditions precedent** at the latest **by the publication of the results of the initial acceptance period** (expected for 14 Jan 2022)
 - Should Greiner not waive the condition requiring Phase I approval, the offer would lapse
 - Should Greiner waive the condition requiring Phase I approval and close the offer, Greiner would be allowed to acquire the tendered shares but not exercise the voting rights until regulatory clearance has been granted
- **Share purchase agreement with Compagnie du Bois Sauvage** is also being reviewed by EC¹
 - In the event that the sale would be prohibited by EC, Greiner will acquire the shares with a view to immediately divest at least such number of shares obtained from CBS as is required to ensure compliance with applicable merger control laws
 - Transfer of shares acquired from CBS is now expected in first half of 2022
- **Supplement of the prospectus** is expected to be published **after SGM of 6 Dec 2021**

Greiner prospectus (Page 2)

“
...the Offer is subject to the obtaining of regulatory Phase I approvals from competent antitrust or competition law authorities in the European Union and other relevant jurisdictions...”
”

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¹ The decision of the EC in respect of the share purchase of Compagnie du Bois Sauvage does not constitute a condition precedent
Brussels, 6 December 2021

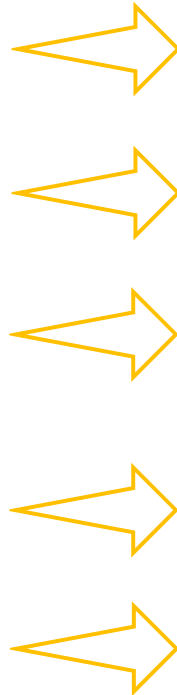
Separation of businesses as best strategy to create superior value for Recticel shareholders

- Board initiated a complete **review of its strategic alternatives** taking into account the interest of all stakeholders
- After due consideration of these alternatives, the Board of Directors of Recticel concluded that a **better strategic project and superior value** can be created by **separating its businesses and dispose Engineered Foams** in addition to **Bedding**¹
- Both **divestments** will allow Recticel to become a **pure play Insulation company** with a **simplified corporate structure**
- **Insulation** is anticipated to witness **strongest growth trajectory** in medium term out of all three segments and has **full potential to re-rate to the level of insulation peers**²

¹ On 18 October 2021, Recticel announced to have entered into a binding agreement with Aquinos Group on the divestment of its Bedding business line; ² For reference, as per FactSet dated 20 October 2021, the median FV/EBITDA 22E of Insulation trading peers (Kingspan and Rockwool) is 16.0x (for background, brokers value Insulation division of Recticel at 13.0x 2022E EBITDA)



Sale of Recticel Engineered Foams to Carpenter has a clear strategic fit, creates superior value for all stakeholders and is unlikely to face major antitrust issues



- ✓ **Complementary business segments, with re-entry expansion into technical foams**
- ✓ **Complementary geographic footprint in US and Europe, with expansion into Asia Pacific**
- ✓ **Combination of 2 world class R&D capabilities in foam & chemistry**
- ✓ **Vertical integration into polyols**
- ✓ **Great industrial project for our employees and customers**

The newly established Engineered Foams is a world class industrial business



4 **Continents**

- Europe
- Africa
- Asia Pacific
- Americas

Sales in
38
countries

2754
employees

A row of 27 stylized human figures in yellow, representing the employee count.

6 **market segments**

- Mobility performance
- Mobility interiors
- Consumer & medical care
- Industrial solutions
- Living & care
- Systems

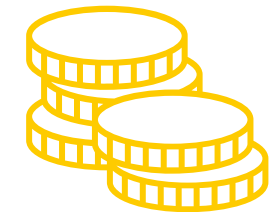
10
innovation centres



34 locations
across the globe



562 m€
NET SALES



* Recticel Flexible Foams + FoamPartner
Combined information 31.12.2020

Carpenter is a global, diversified and world class chemical company



CARPENTER

Founded in **1948**



HQ Richmond, US

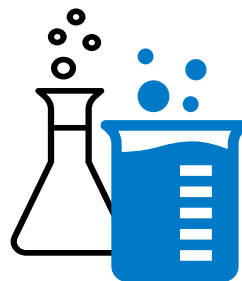
4,300
Employees



5 divisions

- Flexible Foams
- Polyester Fiber
- Tire Fill
- EPS Foam
- Chemicals

Polyol capacity



1.3 billion lbs/year

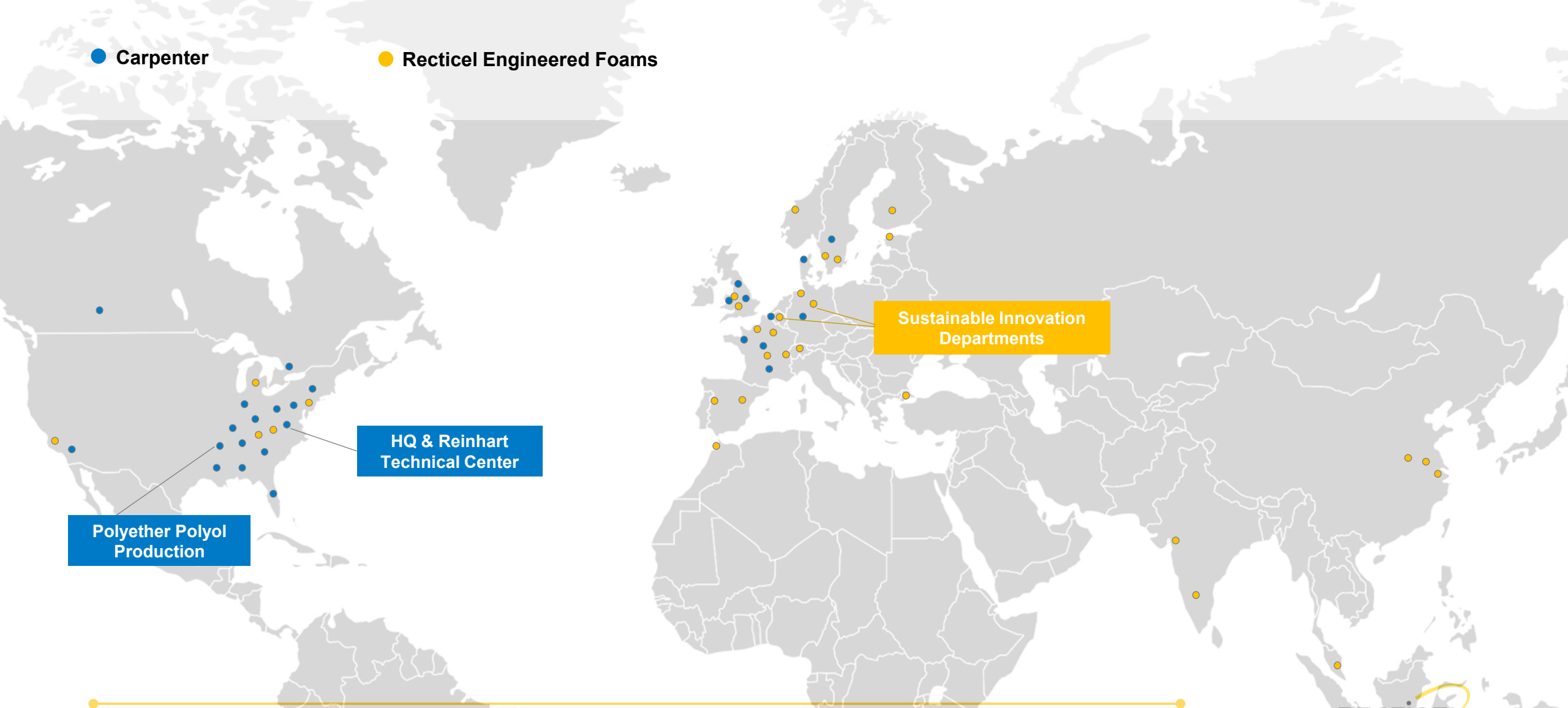
18 product
divisions
&

56+ sites
worldwide



\$ 2 billion
Annual sales

Combining Carpenter and Recticel Engineered Foams creates one of the world's largest vertically integrated PU foam producer, with strong presence in most segments



Recticel will greatly complement Carpenter's R&D capabilities in chemistry



Reinhart Technical Center

Richmond, Virginia (VA)

Founded 1999 – 60,000 ft² site

- R&D in chemicals (ie polyols)
- R&D in foam
- R&D in additives
- Global performance testing
- Global customer application support



The vertical integration of Carpenter will support further growth

Roger W. Powell Plant

Bayport, Texas (TX)

Founded 1972



- One of the world's leading polyol production facilities
- Three of the industry's largest polyol reactors
- World's only vertically integrated PU foam producer
- Polyol capacity > 1.3 billion lbs/year
- In-house chemical blending departments

Manufacturing:

- Coatings, Adhesives, Sealants, Elastomers (CASE)
- Rigid Foam polyols
- Flexible Foams polyols
- Emulsifiers & defoamers
- Lubricants



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Key terms of the proposed sale

GENERAL	
Parties	<ul style="list-style-type: none"> • Seller: Recticel NV, directly or through subsidiaries • Purchaser: Carpenter Co. or any entity of the Carpenter group
Sale and Purchase	<p>Sale of all shares in the relevant Recticel group companies (the Target Companies), which will own all assets and liabilities of and operate the Engineered Foams business following carve-out to be implemented by the Company, prior to completion</p>
Transaction scope and Carve-out	<ul style="list-style-type: none"> • Entire Engineered Foams business, including Nordic foam activities for bedding applications • Carve-out operations prior to completion : <ul style="list-style-type: none"> • at the level of Recticel NV/SA: carve-out of relevant foam activities (including the production units in Wetteren, R&D activities, IT, and other support services) • at the level of Recticel Ltd (UK): demerger of Recticel Ltd. whereby the relevant foam activities (including the production units in Alfreton-Midlands and Corby) will be allocated into a separate legal entity (to be incorporated) • the dedicated sales team and distribution activity held by Recticel B.V. (NL) and • at the level of Recticel AB (Sweden): transfer of the insulation distribution activity and the employees dedicated to such activity • Prior to completion, the Target Companies will enter into temporary service agreements and other agreements that may be required to allow the Target Companies to operate on a stand-alone basis
Purchase price	<ul style="list-style-type: none"> • An enterprise value (on cash and debt liabilities free basis and assuming normal working capital) of EUR 656 million • Payable in cash on completion, subject to adjustments for actual net financial debt position and working capital position at completion • Customary provisions in relation to (i) establishment of completion accounts and (ii) definitions of net financial debt, cash and cash equivalent items • Estimated net proceeds of EUR 606m, subject to adjustments at completion

Key terms of the proposed sale (cont'd)

Conditions Precedent	<ul style="list-style-type: none">• Completion of the carve-out• No material adverse change• Carpenter obtaining all required regulatory approvals (Purchaser to accept remedies imposed by any competent authority up to maximum EUR 25m negative adverse effect on the EV)
Employee consultation procedures	<ul style="list-style-type: none">• Recticel is following customary information and consultation procedures, including with respect to the Dutch and French Assets, to be completed before any decision
Warranties and indemnities	<ul style="list-style-type: none">• Company as seller to provide customary warranties and indemnities• Limitation on liability of warranties (cap 15%)• Parties will endeavour to enter into W&I insurance
Escrow account or third party bank guarantee	<ul style="list-style-type: none">• 2.5% of the Price to cover post-closing adjustments for actual net financial debt position and working capital position• 7.5% of the Price for 24 months to cover any obligations under the warranties and indemnities
Protective covenants	Customary non-compete and non-solicitation covenants of the Company and its affiliates for a period of 3 years following completion in line with market practice, relating to the Business in the territory where the Business is active according to applicable regulations
Governing law and Jurisdiction	Belgian law / CEPANI

Concluding remarks

The board of directors is of the opinion that Greiner's offer significantly undervalues Recticel

Board advises to reject Greiner's offer

Board advises to support sale of Engineered Foams to Carpenter at the Special General Meeting on 6 December 2021

Information and practical modalities of the SGM of 6 December 2021

Information on the proposed transaction as well as the practical modalities to join and vote during the Special General Meeting are available on:

www.recticel.com or directly via www.recticel.com/sgm-yourvotecounts

Your vote counts!

Join the Special General Meeting
6 December 2021

[Visit our SGM information room](#)

Vote online [here](#)





Any questions?



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Voting

Resolution 1: Approval of the proposed sale of the Engineered Foams business in accordance with article 7:152 of the Belgian Code for Companies and Associations

Proposed resolution: The shareholders approve the proposed sale of the Engineered Foams business by the Company to Carpenter Co. (or any of its subsidiaries) for a cash consideration based on an enterprise value of EUR 656 million on a cash and debt free basis, whereby the equity price will be determined on the basis of the actual net financial debt position and working capital position at completion of the transaction.

Besluit 1: Goedkeuring van de voorgestelde verkoop van de Engineered Foams divisie in overeenstemming met artikel 7:152 van het Wetboek van Vennootschappen en

Voorstel van besluit: De aandeelhouders keuren de voorgestelde verkoop van de Engineered Foams divisie door de Vennootschap aan Carpenter Co. (of een van haar dochtervennootschappen) goed voor een cash vergoeding op basis van een ondernemingswaarde van EUR 656 miljoen op een cash en schuldenvrije basis, waarbij de prijs van de aandelen wordt bepaald op basis van de werkelijke netto financiële schuldpositie en werkkapitaalpositie op de closing van de transactie

Résolution 1: Approbation du projet de vente des activités Engineered Foams conformément à l'article 7:152 du Code belge des sociétés et associations

Proposition de résolution : Les actionnaires approuvent la vente proposée des activités Engineered Foams par la Société à Carpenter Co. (ou l'une de ses filiales) pour une contrepartie en espèces basée sur une valeur d'entreprise de 656 millions d'euros sur une base sans liquidités ni dettes, le prix des actions étant déterminé sur la base de la position réelle de la dette financière nette et du fonds de roulement au closing de la transaction.

Voting

Resolution 2: Powers

Proposed resolution: The shareholders grant the power to the Board of Directors to negotiate, agree and execute the share purchase agreement and any other related transaction agreements, determine the final equity purchase price based on the net financial debt and the working capital position and any other terms and conditions for the sale, and to sign any further documents and perform any further acts that are required for the implementation of the proposed sale, including the carve-out of the Engineered Foams business.

Besluit 2: Bevoegdheden

Voorstel van besluit: De aandeelhouders verlenen de Raad van Bestuur de bevoegdheid om te onderhandelen over, en over te gaan tot de goedkeuring en uitvoering van de koopovereenkomst van aandelen en van alle andere gerelateerde transactieovereenkomsten, om de definitieve prijs van de aandelen te bepalen op basis van de netto financiële schuld en de werkkapitaalpositie en alle andere voorwaarden van de verkoop, en om alle verdere documenten te ondertekenen en alle verdere handelingen uit te voeren die nodig zijn voor de uitvoering van de voorgestelde verkoop, met inbegrip van de carve-out van de Engineered Foams divisie.

Résolution 2: Pouvoirs

Proposition de résolution : Les actionnaires confèrent au Conseil d'Administration le pouvoir de négocier, de convenir et d'exécuter la convention d'acquisition d'actions et toutes autres conventions de transaction y afférentes, déterminer le prix final des actions sur la base de la dette financière nette et du fonds de roulement et de toutes autres conditions de la vente, ainsi que de signer tout autre document et d'accomplir tout autre acte nécessaire à la mise en œuvre du projet de vente, y compris le carve-out des activités de Engineered Foam.

Beste aandeelhouder, wij danken u voor uw steun

Cher/Chère actionnaire, nous vous remercions de votre soutien

Dear shareholder, we thank you for your support

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